

SECRETARY'S OFFICE

G. S. & W. R.

10/37



**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.

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Directors :

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

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

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

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

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.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
Passengers ...	1,076 7 0	962 9 8	113 17 4	—	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	9,254	2,859	—	13,091

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.

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

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

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

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

Nil.

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

	Amount Expended to 31st Oct., 1902.		Amount Expended during Half-year 30th April, 1903.		TOTAL.		Amount Received to 31st Oct., 1902.		Amount Received during the Half-year to 30th April, 1903.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
To EXPENDITURE—												
On Line open for Traffic, &c. ...	98,400	0 0	—	—	98,400	0 0	98,000	0 0	—	—	98,000	0 0
„ Rolling Stock	6,600	0 0	—	—	6,600	0 0	2,000	0 0	—	—	2,000	0 0
	£100,000	0 0	—	—	£100,000	0 0	100,000	0 0	—	—	£100,000	0 0

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

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

Nil.

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

	LOCOMOTIVE		COACHING.			MERCHANDISE AND MINERAL.					
	Engines	Compo- site 1st & 3rd.	Third Class.	Break Vans.	TOTAL.	Open Goods Wagons.	Covered Goods Wagons.	Covered Cattle Wagons.	Timber Trucks.	Ballast Wagons.	TOTAL.
Stock on 30th April, 1903, ...	2	—	—	—	—	30	—	—	—	—	30
Stock on 31st October, 1902, ...	2	—	—	—	—	30	—	—	—	—	30
Increase during the Half-year, ...	—	—	—	—	—	—	—	—	—	—	—
Decrease during the Half-year, ...	—	—	—	—	—	—	—	—	—	—	—

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

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

Nil.

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

Nil.

Dr. No. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDED 30TH APRIL, 1903. **Cr.**

EXPENDITURE	April, 1903.		RECEIPTS.	April, 1903.		April, 1902.
	£	s. d.		£	s. d.	
To Maintenance of Way, Works, and Stations see Abstract A	35	14 0	By Passengers, ...	1,076	7 0	962
„ Locomotive Power, do. B	—	—	„ Parcels & Miscellaneous, ...	72	4 2	107
„ Carriages and Wagons, do. C	—	—	„ Mails, ...	2	10 0	3
„ Traffic Expenses, do. D	—	—	„ Goods, ...	762	0 3	690
„ General Charges, do. E	227	13 3	„ Minerals, ...	26	1 10	19
„ Law Charges, ...	16	8 8	„ Live Stock, ...	255	5 1	190
„ Parliamentary Costs, ...	—	—	Total,	2,194	8 4	1,971
„ Compensation for Personal Injury, ...	—	—	„	£	s. d.	£
„ Compensation, Damage and Loss of Goods, ...	—	—	„ Great Southern and Western Railway Cos.' Minimum Rent of £51 per week payable under Working Agree- ment in lieu of 50 per cent. of above Receipts.	1,318	14 3	1,318
„ Rates and Taxes, ...	279	15 11	„ Special and Miscellaneous Receipts, ...	—	—	—
„ Net Revenue Account, No. 10, ...	1,042	10 10	„ Transfer Fees, ...	—	—	3
	1,922	6 9		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.

Dr. No. 10.—NET REVENUE ACCOUNT FOR HALF-YEAR ENDED 30TH APRIL, 1903. **Cr.**

	April, 1903.		April, 1902.	April, 1903.		April, 1902.
	£	s. d.		£	s. d.	
To Guaranteed Dividend Account (see Account No. 10A), ...	1,042	10 10	1,013	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.

		£	s.	d.
To Guaranteed Dividend to 30th April, 1903,		1,960	0	0
		1,960	0	0
By Net Revenue Account (April, 1903),				
„ Amount to be contributed by the County Mayo,				
		1,960	0	0

No. 11—APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Available from Net Revenue Account No. 10,	£1,042	10	10
Amount to be contributed by County of Mayo,	917	9	2
Dividend for Six months, at 4 per cent. per annum on £98,000	1,960	0	0

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

A—MAINTENANCE OF WAY, WORKS, &C.		April, 1903.	April, 1902.
		£ s. d.	£
MAINTENANCE AND RENEWAL OF PERMANENT WAY—			
Salaries, .....	...	35 14 0	36
Wages, .....	...	—	—
Materials, .....	...	—	—
REPAIRS OF ROADS, BRIDGES, SIGNALS, AND WORKS—		35 14 0	36
Wages, .....	...	—	—
Materials, .....	...	—	—
REPAIRS TO STATIONS AND BUILDINGS—		—	—
Wages, .....	...	—	—
Materials, .....	...	—	—
MILES MAINTAINED BY WORKING COMPANY—	Single 17.	—	—
TOTAL, ...	...	35 14 0	36
B—LOCOMOTIVE POWER.			
SALARIES—		£	£
Office Expenses and General Superintendence,	...	—	—
RUNNING EXPENSES—			
Wages connected with the Working of Locomotive Engines, .....	...	—	—
Coal, .....	...	—	—
Water, .....	...	—	—
Oil, Tallow, and other Stores, .....	...	—	—
LOCOMOTIVE REPAIRS—			
Wages, .....	...	—	—
Materials, .....	...	—	—
Hire of Engines, .....	...	—	—
TOTAL, ...	...	—	—
C—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
SALARIES—		£ s. d. <th>April, 1903.</th>	April, 1903.
Office Expenses and General Superintendence,	...	—	—
CARRIAGES—			
Wages, .....	...	—	—
Materials, .....	...	—	—
WAGONS—			
Wages, .....	...	—	—
Materials, .....	...	—	—
Hire of Carriages and Wagons, TOTAL, ...	...	—	—
D—TRAFFIC EXPENSES.			
Salaries and Wages, &c.,		£ s. d. <th>£</th>	£
Fuel, Lighting, Water, and General Stores, .....	...	—	—
Clothing, Stationery, and Tickets, .....	...	—	—
Horses, Vans, and Bus, .....	...	—	—
Wagon Covers, Ropes, &c., .....	...	—	—
Joint Station Expenses, .....	...	—	—
Miscellaneous Expenses, TOTAL, ...	...	—	—
E—GENERAL CHARGES.			
Directors' Fees and Travelling Expenses,		£ s. d. <th>£</th>	£
Auditors and Arbitrators' Fees, .....	...	96 16 10	91
Salaries of Secretary, Accountant, and Clerks, .....	...	46 4 0	58
Office Expenses, .....	...	59 0 0	60
Advertising, .....	...	31 15 9	28
Fire, Insurance, Fidelity and Accident Premiums, .....	...	—	—
Audit Office and Clearing House Expenses, .....	...	2 16 8	29
Miscellaneous Expenses, .....	...	—	—
General Interest, .....	...	—	—
TOTAL, ...	...	227 13 3	256

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

Dr.

No. 13.—GENERAL BALANCE SHEET,
30th April, 1903.

	£	s.	d.	£	s.	d.
To Sundry Outstanding Accounts, .....	...	941	18	10	...	34
" Amount Due to Bankers, .....	...	—	—	—	...	13
" Outstanding Dividends, .....	...	1,904	17	2	...	1
" Guaranteed Dividend Account, .....	...	1,960	0	0	...	5
					By Cash in Bank on Dividend A/c,	34
					" Cash in Bank and on Deposit,	2,231
					" Amount due by other Companies,	1,544
					" Sundry Outstanding Accounts,	2
					" Amount due by the County of Mayo to the 30th April, 1903,	917
					" Interest Suspense Account,	60
					" Land Costs Suspense Account,	16
						2
						3
						—
						£4,806
						16
						0

Cr.

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,	17	17	—	17

No. 15.—STATEMENT OF TRAIN MILEAGE, HALF-YEAR ENDED 30TH APRIL, 1903.

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

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

21st May, 1903.

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

AUDITOR'S CERTIFICATE AND REPORT.

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

I REPORT TO THE SHAREHOLDERS

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

DUBLIN, 21st August, 1903.

T. POLLOCK, *Auditor.*

BALLYCASTLE RAILWAY COMPANY.

REPORT 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.

- 1 HUGH M. M'GILDOWNY, Esq., J.P., Clare Park, Ballycastle, Chairman.
- 2 RICHARD M. DOUGLAS, Esq., J.P., Portballantrae, 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.
- 1 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., Carnsamps, Ballycastle.

1 Vacates in February, 1904.

2 Vacates in February, 1905.

3 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.

DIRECTORS' REPORT

.. FOR ..

HALF-YEAR ENDED 30th JUNE, 1903.



THE 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. 0d. 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 19s. 5d. to be carried forward to next Half-year.

H. M. M'GILDOWNY,
Chairman.

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

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

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

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

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrear.	Amount Uncalled.	Amount Unissued
Ordinary £10 Shares ...	£80,000	£51,634 0 0	£6 0 0	NIL	£28,360
Baronial Guarantee Shares ...	10,000	*9,026 10 0	NIL	NIL	NIL
	£90,000	£60,660 10 0	£6 0 0	NIL	£28,360

* Issued at a discount of £973 10 0

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

	Amount Raised by issue of Debenture Stock at 4 per cent.		Total.
	£	s. d.	
Existing at 31st Dec., 1902,	£ 28,199 0 0
" 30th June, 1903,	£ 28,199 0 0
Increase,
Decrease,
Total amount authorised to be raised by Loans and Debenture Stock, in respect of Capital created, as per Statement No. 1,	£45,000 0 0
Less Amount not yet available,	15,000 0 0
Total amount raised by Loans and Debenture Stock as above,	30,000 0 0
Balance, being available borrowing powers, at 30th June, 1903,	1,801 0 0

Dr.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

To Expenditure— On Line open for traffic Working Stock	Amount Expended to Dec. 31, 1902.		Amount Expended during Half-year to June 30, 1903.		Total.	
	£	s. d.	£	s. d.	£	s. d.
...	89,370	9 5	...	...	89,370	9 5
...	14,603	19 4	...	...	14,603	19 4
	103,974	8 9			103,974	8 9
			By Receipts— SHARES— As per Account No. 2. Loans & Debenture Stock As per Account No. 3. Cancelled Shares Miscellaneous Receipts	...	...	...
			Balance,	...	...	...
			Amount Received to Dec. 31, 1902.	...	...	...
			Amount Received during Half-year to June 30, 1903.	...	...	...
			Total.	...	...	...
			£ 60,660 10 0	...	...	...
			28,199 0 0	...	...	...
			10,836 5 2	...	...	...
			99,725 15 2	...	...	...
			4,248 13 7	...	...	...
			103,974 8 9	...	...	...

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

Nil.

No. 6.—RETURN OF WORKING STOCK.

	Locomotive		COACHING.				MERCHANDISE.			Total.
	Tank Engines.	Composite 1st, 2nd & 3rd Class.	3rd Class	3rd Class Breaks	Break Vans.	Covered Wagons.	Open Wagons.	Cattle Wagons.		
Stock at 31st Dec., 1902.	3	3	7	3	2	15	39	5	59	
„ 30th June, 1903.	3	3	7	3	2	15	39	5	59	
Increase,										
Decrease,										

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

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

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

Share Capital authorised or created but not yet received (as per Account No. 2)	£	s	d	£	s	d
Loan Capital authorised but not yet received (as per Account No. 3)	...	...	...	28,366	0	0
„ Powers not yet available ...	£1,801	0	0	16,801	0	0
Less: Balance at Debit of Capital Account (as per Account No. 4)	15,000	0	0			
Balance,	...	...	...	40,918	6	5

No. 9.—REVENUE ACCOUNT.

Dr.	EXPENDITURE.		RECEIPTS.		Cr.
	Half-year ending June 30, 1902.	Half-year ending June 30, 1903	Half-year ending June 30, 1902	Half-year ending June 30, 1903	
£ s d	£ s d	£ s d	£ s d	£ s d	£ s d
438 5 3	To Maintenance Way and Works (abstract A)	470 15 0	72 16 7	By Passengers—	819 83 4 1
647 15 2	" Locomotive Power, ...	618 19 11	84 9 8	1st Class,	1,095 91 16 4
151 19 11	" Carriage and Wagon Repairs, ...	C) 194 5 0	946 16 4	2nd "	24,971 10 7 5
415 0 5	" Traffic Expenses, ...	D) 418 13 5	21 16 0	3rd "	... 11 17 6
196 8 2	" General Charges, ...	E) 197 7 6	1125 18 7	Season Tickets,	26,885 1196 8 4
35 6 5	" Taxes, ...	... 43 1 9	143 15 3	" Parcels, Horses, Carriages, etc.,	168 4 0
... 7 6	" COMPENSATION—	... 4 11 10	1269 13 10	" Merchandise, 4,566 tons	765 7 4
11 0 0	Personal Injury,	... 11 0 0	810 18 6	" Live Stock,	103 6 5
13 12 6	Damage and loss of Goods, &c., ...	... 2 2 0	170 13 0	" Minerals,	3,544 265 14 1
...	Insurance, Workmen's Compensation, Fire and Passengers' Accidents	... 27 11 3	2386 4 5	" 8,110 tons	1184 7 10
1909 15 4	Law Charges, ...	1988 7 8	150 0 0	" Mails,	2499 0 2
598 3 4	" Balance carried to Net Revenue Account,	670 10 4	21 14 8	" Transfer fees, Rents, etc.,	150 0 0
2507 18 8		2658 18 0	2507 18 8		9 17 10
					2658 18 0

No. 10.—NET REVENUE ACCOUNT.

Dr.	EXPENDITURE.		RECEIPTS.		Cr.
	Half-year ending June 30, 1902	Half-year ending June 30, 1903.	Half-year ending June 30, 1902.	Half-year ending June 30, 1903	
£ s d	£ s d	£ s d	£ s d	£ s d	£ s d
563 19 9	To Interest on Debenture Stock, ...	563 19 9	635 1 6	By Balance from last account,	899 17 7
20 4 4	" " Banking Account, etc.	16 14 6	598 3 4	" " Balance from Revenue Account, No 9,	670 10 4
584 4 1		580 14 3	1233 4 10		1570 7 11
250 0 0	" Dividend on Baronial Guarantee shares half-year ending 31st Dec., 1902	250 0 0	187 3 0	" " Baronial Contribution in respect of Dividend on Guaranteed Shares,	166 5 9
586 3 9	" Balance, ...	905 19 5	1786 13 8		1736 13 8
1420 7 10		1736 13 8	1420 7 10		

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

Dr.	EXPENDITURE.		RECEIPTS.		Cr.
	Half-year ending June 30, 1902.	Half-year ending June 30, 1903.	Half-year ending June 30, 1902.	Half-year ending June 30, 1903	
£ s d	£ s d	£ s d	£ s d	£ s d	£ s d
586 3 9	Balance (as per Account No. 10)	...	...	...	905 19 5
586 3 9	Balance to next Half-year,	...	...	...	905 19 5

No. 12—ABSTRACTS.

A		MAINTENANCE OF WAY, WORKS, &c.		C.		REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	
Half-year ending June 30, 1902	£ s d	Half-year ending June 30, 1903	£ s d	Half-year ending June 30, 1902	£ s d	Half-year ending June 30, 1903.	£ s d
3 1 10						CARRIAGES : Wages and General Superintendence, 47 14 8 Materials, 48 9 3	96 3 6
222 12 4						WAGONS Wages and General Superintendence, 30 5 1 Materials, 67 16 5	98 1 6
122 13 9				352 14 9			194 5 0
35 0 1						TRAFFIC EXPENSES.	
54 17 3				118 0 3			
						Salaries, Wages, &c., 316 18 8 Fuel, Lighting, Water, and General Stores, 66 7 5 Printing, Stationery, and Tickets, 18 10 11 Miscellaneous Expenses, 14 12 1 Clothing, 14 12 1 Wagon Covers, &c., 12 4 4	
438 5 3				470 15 0			
B							
Half-year ending June 30, 1902	£ s d.	Half-year ending June 30, 1903	£ s d.			GENERAL CHARGES.	
27 0 0				415 0 5			
162 7 2						Auditors Re Baronial Guaranteed Dividend, 2 10 0 Arbitrators of Secretary and Clerk, 2 10 0 Salary of Secretary and Clerk, 6 6 0 Office and Travelling Expenses, Postage, Stationery, &c., 138 0 0 Advertising and Printing, 19 4 9 Clearing House Expenses, 9 1 3 Telegraph Expenses, 12 1 2 9 5 0	
233 17 7							
38 13 8				473 12 10			
53 17 5				140 7 1			
131 19 9							
647 15 2				618 19 11			197 7 6

No. 13—GENERAL BALANCE SHEET.

To Sundry outstanding and other Accounts	£	s.	d.	£	s.	d.
By Capital Account, Balance at Debit thereof, as per Account No. 4.	1474	19	8	4248	13	7
Net Revenue Account, Balance at Credit thereof,	905	19	5	363	2	0
Balance due Bankers,	231	13	6	200	17	0
Reserve Fund,	2200	0	0			
	4812	12	7	4812	12	7

No. 14—MILEAGE STATEMENT.

Halfyear ended June 30, 1903	
Miles Authorized.	Miles con-structed. worked by Engines.
16½	16½
16½	16½
Lines owned by the Company,	20,850 Passenger and Goods Trains, ...

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ending June 30, 1902.	Half-year ending June 30, 1903.
20,393	20,850
Passenger and Goods Trains, ...	20,850

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

CERTIFICATE RESPECTING THE PERMANENT WAY, ETC.

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

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

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

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

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Ballycastle Railway Company for six months ending 30th June, 1903, and find that they contain a full and true statement of the financial condition of the Company.

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

BALLYMONEY, 7th August, 1903.

Belfast & County Down 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.

- 1 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:—

	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	...
Live Stock	1,441	1,288	153	...
Minerals	5,212	4,922	290	...
Rents and Transfer Fees ...	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 half-year 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. BRITAIN, *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—STATEMENT OF CAPITAL AUTHORISED AND CREATED BY THE COMPANY.

ACT OF PARLIAMENT.	CAPITAL AUTHORISED.				CAPITAL CREATED OR SANCTIONED.				BALANCE.	
	Stock and Shares.	Loans.	Total.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
	£	£	£	£	£	£	£	£	£	£
Belfast and County Down Railway Act, 1856,	500,000	166,666	666,666	666,666	500,000	166,666	666,666	..	..	..
Portpatrick Railway Act, 1857,	15,000	..	15,000	15,000	15,000	..	15,000	..	..	..
Belfast and County Down Railway Act, 1876, Stock, £65,000, Reduced by The Belfast and County Down Railway (Newcastle Transfer) Act, 1881,	50,000	..	50,000	50,000	50,000	..	50,000	..	..	..
Belfast and County Down Railway (Newcastle Transfer) Act, 1881,	75,000	{ 88,000 } { 25,000 }	198,000	198,000	75,000	{ 88,000 } { 25,000 }	138,000	..	..	..
Belfast and County Down Railway (Newcastle Transfer) Act, 1884,	125,000	133,000	268,000	268,000	125,000	133,000	268,000	..	..	..
Downpatrick, Killough, and Ardglass Light Railway Order, 1890, and Belfast and County Down Railway Act, 1891,	17,000	6,000	23,000	23,000	17,000	6,000	23,000	..	..	..
Belfast and County Down Railway Act, 1891,	240,000	80,000	320,000	320,000	240,000	80,000	320,000	..	..	..
Belfast and County Down Railway Act, 1900,	90,000	30,000	120,000	120,000	..	..	..	90,000	30,000	120,000
Reduction under Act of 1876,	1,112,000	483,666	1,595,666	1,595,666	1,022,000	453,666	1,475,666	..	..	..
Redeemed under Act of 1881,	30,909	22,000	52,909	52,909	30,909	22,000	52,909	..	..	..
Deduct, in respect of £7,500 Portpatrick Railway Shares sold, and £7,500 held as a Reserve Fund Investment	1,081,091	461,666	1,542,757	1,542,757	991,091	431,666	1,422,757	..	..	..
.. .. .	..	38,000	38,000	38,000	..	38,000	38,000	..	..	..
.. .. .	1,081,091	423,666	1,504,757	1,504,757	991,091	383,666	1,384,757	..	..	..
.. .. .	..	15,000	15,000	15,000	..	15,000	15,000	..	..	..
.. .. .	1,081,091	408,666	1,489,757	1,489,757	991,091	378,666	1,369,757	90,000	30,000	120,000

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

DESCRIPTION.	Amount Created.		Amount Received.		Amount Unissued.	
	£	s. d.	£	s. d.	£	s. d.
Ordinary Stock	419,280	0 0	419,280	0 0	..	..
5 per cent. Preference Stock	248,141	0 0	248,141	0 0	..	..
4½ per cent. "A" do	50,000	0 0	50,000	0 0	..	..
3 per cent. "B" do	200,000	0 0	200,000	0 0	..	..
Amount of Stock not yet classified (1891 Act)	17,000	0 0	17,000	0 0	..	..
.. .. .	56,670	0 0	..	..	56,670	0 0
Total	981,091	0 0	934,421	0 0	56,670	0 0

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

DESCRIPTION.	RAISED BY LOANS.		RAISED BY ISSUE OF DEBENTURE STOCKS.		TOTAL RAISED BY LOANS AND DEBENTURE STOCKS.	
	At 4 per cent.	At 3 per cent.	At 4 per cent.	At 3 per cent.	At 4 per cent.	At 3 per cent.
	£	s. d.	£	s. d.	£	s. d.
Existing at—						
31st December, 1902	190,666	0 0	190,666	0 0	381,332	0 0
30th June, 1903	190,666	0 0	190,666	0 0	381,332	0 0
Increase .. .. .	..	..	..	..	..	..
Decrease .. .. .	..	..	..	..	..	..
Total Amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created, as per Statement No. 1	378,666	0 0	378,666	0 0	757,332	0 0
Less Amount not yet available (under 1891 Act)	20,000	0 0	..	..	20,000	0 0
Total Amount raised by Loans and Debenture Stocks, as above	358,666	0 0	378,666	0 0	737,332	0 0
Balance, being available Borrowing Powers, at 30th June, 1903 .. .. .	..	..	..	..	328,666	0 0

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr.	Amount Expended to 31st Dec., 1902.		Amount Expended during Half-year ending 30th June, 1903.		TOTAL.		By Receipts:— Stock and Shares per Account No. 2 Debenture Stocks per Account No. 3 Premiums on Issue of Stock Treasury Grant (Downpatrick Killough and Ardglass Railway)	Amount Received to 31st Dec., 1902.		Amount Received during Half-year ending 30th June, 1903.		TOTAL.		Cr.			
	£	s.	d.	£	s.	d.		£	s.	d.	£	s.	d.		£	s.	d.
<i>To Expenditure:—</i>																	
Lines open for Traffic	1,223,302	6	0	963	15	7			917,171	0	0	17,250	0	0	934,421	0	0
Lines in course of construction	4,229	5	4	470	9	4			323,666	0	0				323,666	0	0
Working Stock	196,335	9	2						1,245,837	0	0	17,250	0	0	1,263,087	0	0
Steamboat	19,462	0	9						87,699	0	4	4,592	8	10	92,291	9	2
Note—A provision has been made for Depreciation, and appears in the Balance Sheet under the head of Steamboat Depreciation Account.									30,000	0	0				30,000	0	0
	1,443,329	1	3	1,434	4	11		Balance							59,384	17	0
									1,393,526	0	4	21,842	3	10	1,415,372	9	2
															1,444,703	6	2

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

LINEs OPEN FOR TRAFFIC—	£	s.	d.
Doubling Bangor Line	542	8	7
New Works and Improvements at Stations	306	9	0
Ballynahinch—Acetylene Gas Plant	102	8	0
Stamp Duty on Capital (Debenture Stock)	12	10	0
	963	15	7
CARLWELLAN EXTENSION LINE—			
Costs in connection with Lands Surveying, &c.	£356	5	11
	114	3	5
	470	9	4
	1,434	4	11

No. 6—RETURN OF WORKING STOCK.

	LOCOMOTIVE.				COACHING.						MERCHANDISE.												
	Engines	Tenders	1st Class	2nd Class	1st and 2nd Composite	1st and 3rd Composite	2nd and 3rd Composite	Passengers' Luggage Vans	Horse Boxes	Carriage Trucks	Accident Brake Van.	Total	Flat Box Wagons	Flat Wagons with door in side	Flat Wagons with falling sides	Timber Trucks	Goods of Cattle Wagons	Covered Wagons	Cattle Wagons	Goods Brake Vans	Total		
Stock on 31st December, 1902,	30	10	21	22	27	2	15	9	8	1	1	172	85	231	59	10	105	59	15	12	567	37	
Do. 30th June, 1903,	30	8	21	22	27	2	11	9	8	1	1	172	85	231	59	10	105	59	15	12	567	37	
Increase during half-year	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Decrease "	..	2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

* Two Tender Engines converted into Tank Engines.

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

	During Half-year ending 31st Dec., 1903.	In Subsequent Half-years.
	£	not ascertained.
Castlewellan Extension Line	5,000	
Sundry Works	500	
Traction Engine and Wagons	950	
	<u>6,450</u>	

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

	£	s.	d.
Share and Loan Capital authorised but not created (as per Statement No. 1)	120,000	0	0
Share Capital created but not issued (as per Statement No. 2)	56,670	0	0
Available Borrowing Powers (as per Statement No. 3)	30,000	0	0
Loan Powers sanctioned but not yet available (as per Statement No. 3)	20,000	0	0
	226,670	0	0
Less, Balance at debit of Capital (as per Account No. 4)	59,384	17	0
	167,285	3	0

Dr.

Half-year ending 30th June, 1902.

£ s. d.

6,955 4 9

11,756 11 5

3,265 5 3

10,354 1 7

3,580 2 7

104 10 11

254 17 4

5 3 5

1,513 4 2

419 10 0

1,005 7 5

39,213 18 10

25,113 1 10

64,327 0 8

EXPENDITURE.

To Maintenance of Way, Works, &c. (See Abstract A)

" Locomotive Power (" B)

" Carriage and Wagon Repairs (" C)

" Traffic Expenses (" D)

" General Charges (" E)

" Law Charges

" Compensation—

Personal Injury

Damage and Loss of Goods

" Rates and Taxes

" Special Expenses

" Provision towards Steamboat Working Expenses

Total Working Expenses

Balance carried to Net Revenue Account

No. 9—REVENUE ACCOUNT.

Half-year ending 30th June, 1903

£ s. d.

7,150 9 7

13,116 11 11

3,749 13 0

10,497 4 3

3,608 15 9

41 17 9

45,139 17 5

13,433 15 5

1,018 8 4

15 10 7

1,527 17 8

400 7 5

1,276 6 4

41,384 19 3

25,634 8 1

67,019 7 4

Half-year ending 30th June, 1902.

£ s. d.

3,845 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 5

13,433 15 5

1,018 8 4

12,415 7 1

1,288 5 4

4,922 2 5

18,625 14 10

63,765 12 3

545 5 11

16 2 6

64,327 0 8

RECEIPTS.

By Passengers—

No. 1902 No. 1903

80,403 1st Class 84,182 £3,968 15 0

234,002 2nd " 8,441 0 4

830,058 3rd " 869,609 21,956 18 1

1,144,563 1,102,812

Season Ticket Holders 7,927 16 4

Parcels, Horses and Carriages

" Mails

" Merchandise

" Less Carriage

" Live Stock

" Minerals

Total Traffic Receipts

Rents

" Transfer Fees

Half-year ending 30th June, 1903

£ s. d.

42,294 9 9

4,078 1 6

700 0 0

47,072 11 3

19,374 15 2

1,174 2 11

12,700 12 3

1,441 2 8

5,212 9 6

19,354 4 5

66,426 15 8

576 6 8

16 5 0

592 11 8

67,019 7 4

Ct.

No. 10—NET REVENUE ACCOUNT.

Dr.		Cr.	
Half-year ending 30th June, 1902	Half-year ending 30th June, 1903	Half-year ending 30th June, 1902	Half-year ending 30th June, 1903
£ s. d.	£ s. d.	£ s. d.	£ s. d.
3,813 6 5	3,813 6 5	5,005 7 4	5,020 14 4
2,070 0 0	2,070 0 0	25,113 1 10	25,634 8 1
1,125 0 0	1,125 0 0	111 13 11	115 12 10
14 15 2	400 2 0	Dr. 60 7 3	62 1 11
592 10 6	94 14 0	255 0 0	255 0 0
592 10 6	250 0 0		
250 0 0	255 0 0		
22,209 9 8	23,070 14 9		
30,424 15 10	31,087 17 2	30,424 15 10	31,087 17 2

By Balance brought from last Half-year's Account

Balance brought from Revenue Account, No 9

Tolls on Belfast Central Railway, per Great Northern Railway Co. (Ireland)

Bankers' and General Interest

Baronial Guaranteed Shares—Amount receivable from the Down County Council for Dividend thereon

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

Half-year ending 30th June 1902.		Half-year ending 30th June, 1903.	
Rate per Cent. Ann.	Dividend.	Rate per Cent. Ann.	Dividend
£ s. d.	£ s. d.	£ s. d.	£ s. d.
5	6,203 10 6	5	4,203 10 6
4	4,000 0 0	4	4,000 0 0
5	10,660 15 0	5	10,482 0 0
	20,254 5 6		18,685 10 6
	1,000 0 0		2,384 4 3
	21,254 5 6		21,069 14 9

Balance available for Dividend, as per Account No. 10

Dividend on 5 per Cent. Preference Stock

 " " 4 per Cent. Preference Stock

 " " Ordinary Stock

Balance to be carried forward to next half-year

No. 12—ABSTRACTS.

A MAINTENANCE OF WAY, WORKS, &c.				C REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ending 30th June, 1902	Half-year ending 30th June, 1903.	Total.		Half-year ending 30th June, 1902	Half-year ending 30th June, 1903.	Total.	
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
407 10 4	416 0 4	813 10 8	832 0 8	893 18 10	1,071 13 0	1,966 13 4	2,143 13 4
2,139 19 0	2,529 1 5	4,668 10 5	5,058 2 0	1,061 0 3	1,507 1 11	2,590 10 8	3,514 2 0
1,775 4 2	1,562 19 0	3,347 4 1	3,124 18 0			419,280 0 0	419,280 0 0
796 6 3	4,092 0 5	4,888 6 8	4,888 6 8	622 10 8	546 17 9		
1,586 4 7	630 17 3	2,216 6 0	2,216 6 0	687 15 6	624 5 4		
	2,005 11 7	4,221 7 7	4,221 7 7	3,265 5 3			
	7,150 9 7	11,356 13 2	11,356 13 2				
6,955 4 9		18,311 7 1	18,311 7 1				
		1,000 0 0	1,000 0 0				
		10,354 1 7	10,354 1 7				
		278 6 0	278 6 0				
		8,994 6 6	8,994 6 6				
		3,358 14 5	3,358 14 5				
		4,749 1 5	4,749 1 5				
		480 11 8	480 11 8				
		405 19 0	405 19 0				
		1,600 16 4	1,600 16 4				
		762 10 1	762 10 1				
		1,500 0 0	1,500 0 0				
		13,185 18 11	13,185 18 11				
		69 7 0	69 7 0				
		13,116 11 11	13,116 11 11				
		3,580 2 7	3,580 2 7				
		8,008 15 9	8,008 15 9				

LOCOMOTIVE POWER.

Half-year ending 30th June, 1902	Half-year ending 30th June, 1903.	Total.
£ s. d.	£ s. d.	£ s. d.
287 12 1	278 6 0	565 18 1
3,383 17 2	3,358 14 5	6,741 11 7
4,740 18 0	4,749 1 5	9,489 19 5
488 15 6	480 11 8	968 27 4
411 9 1	405 19 0	816 28 1
1,690 1 7	1,600 16 4	3,290 18 1
1,179 1 0	762 10 1	1,941 11 1
	1,500 0 0	1,500 0 0
12,061 14 5	13,185 18 11	25,246 32 6
905 3 0	69 7 0	974 10 0
11,756 11 3	13,116 11 11	24,872 22 4

Dr.

No. 13—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	23,079	14	9
Unpaid Dividends and Interest	539	4	6
Temporary Loan	20,057	10	8
Sundry Outstanding Accounts	8,144	14	9
Renewal of Engines—Reserve Account	3,000	0	0
Steamboat Depreciation Account	9,832	0	0
Slieve Donard Hotel—Renewal Account	1,816	13	1
Reserve Fund	27,075	17	6
	93,645	15	3

	£	s.	d.
By Capital Account, Balance at Debit thereof, as per Account No. 4	50,384	17	0
Cash at Bankers and in hand	3,008	2	4
General Stores—Stock of Materials on hand	11,370	10	2
Traffic Accounts due to the Company	1,325	16	5
Slieve Donard Hotel—Working Capital	2,500	0	0
Sundry Outstanding Accounts	3,084	3	7
Reserve Fund Investments:— £4,237 9/6 India 3½ per cent. Stock	£4,512	18	8
£7,500 Fortpatrick and Wigtownshire Railways 3½ per cent. Guaranteed Stock	£8,204	7	6
Baronial Guaranteed Shares—Amount receivable from the Down County Council for Dividend thereon	12,717	5	9
	255	0	0
	93,645	15	3

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

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

BELFAST, 21st July, 1903.

No. 14—MILEAGE STATEMENT.

Half-Year ending 30th June, 1902.	Half-year ending 30th June, 1903.		
	Miles Authorised.	Miles Constructed.	Miles Constructing or to be Constructed.
76½	80½	76½	4
76½	80½	76½	4
			Miles Worked by Engines.
			76½
			76½

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ending 30th June, 1902.		Half-year ending 30th June, 1903.
302,212	Passenger Trains	303,873
46,008	Goods and Mineral Trains	46,948
348,220	Total	350,821

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.

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.

21st July, 1903.

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 that they contain a full and true Statement of the financial condition of the Company, and that the Dividends proposed to be declared on the Stocks and Shares are *bona fide* due thereon, after debiting the Revenue of the Half-year with all expenses which in our opinion ought to be charged thereto.

Belfast, 21st July, 1903.

WM. B. PEAT, }
J. A. FORSTER, }
Auditors of the Company.

G. P. CULVERWELL, *Engineer.*R. G. MILLER, *Loco. Supt.*

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 Northern 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.

Deputy-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.
	£	£	£	£
Traffic Receipts, Rents, &c., per Account No. 9	153,872	148,316	5,556	...
Less: Working Expenses, Account No. 9	103,833	98,551	5,282	...
Profit on half-year's working ...	50,039	49,765	274	...
Miscellaneous Receipts, per Account No. 10	4,333	3,895	438	...
	54,372	53,660	712	...
Less: Interest on Debenture Stock, &c., Account No. 10	17,359	17,425	...	66
	37,013	36,235	778	...
Balance from previous half-year ...	10,160	8,429	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 the Consolidated Preference Stock ...	£19,860	10	0
3 „ on the Three Per Cent. Preference Stock ...	1,928	2	0
4½ „ on the Ordinary Stock	21,019	1	11
	£42,807	13	11
And carrying forward to final account	4,365	9	11
	£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. ...	65,901	65,843	58	...
Merchandise ...	54,994	56,266	...	1,272
Minerals ...	21,276	15,206	6,070	...
Live Stock ...	3,793	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	...
	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 £750 towards the fund raised for that purpose. When the work is completed, the Embankment will be an additional protection to the Line of Railway 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.

Dr.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

	Amount Expended to 31st Dec., 1902.	Amount Expended during Half-year.	Total to 30th June, 1903.	By Receipts :—	Amount Received to 31st Dec., 1902.	Amount Received during Half-year.	Total to 30th June, 1903.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
<i>To Expenditure :—</i>							
On Lines open for Traffic	2,386,007 19 2	7,445 3 2	2,393,453 2 4	Stock, per Account No. 2	2,000,172 0 0	...	2,000,172 0 0
Working Stock	494,000 7 3	5,746 14 3	499,747 1 6	Debenture Stock, per Account No. 3	840,302 0 0	...	840,302 0 0
Subscriptions to other Railways and Undertakings	99,485 11 8	...	99,485 11 8				
Belfast Central Railway Redemption of Rent	40,000 0 0	...	40,000 0 0	Add: Balance of Premium and Discount on Stocks	115,247 9 9	...	115,247 9 9
					£ 2,955,721 9 9	...	2,955,721 9 9
				Balance			76,964 5 9
	£ 3,019,493 18 1	13,191 17 5	3,032,685 15 6				£ 3,032,685 15 6

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

	Land.	Law Costs.	Way and Works.	Working Stock.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Magherafelt—Goods Store	83 10 3	...	83 10 3
Money more—Extension of Goods Yard Accommodation	269 13 1	...	269 13 1
Cookstown—Extension of Engine Shed	237 8 0	...	237 8 0
Ballymena Goods Station—Enlargement of Goods Yard, &c.	738 6 3	...	738 6 3
Ballymena Passenger Station—Reconstruction	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
Machinery—Locomotive Department	58 19 9	58 19 9
	£ 2,108 8 0	656 14 11	4,680 0 3	5,746 14 3	13,191 17 5

No. 6—RETURN OF WORKING STOCK.

	Locomotive.				COACHING.								MERCHANDISE.										
	Passenger Engines.	Goods Engines.	Total.		1st Class.	2nd Class.	3rd Class.	Composite.	Horse Boxes.	Carriage Trucks.	Post Office Sorting Vans.	Fish and other Vans.	Passengers' Luggage Vans.	Total.	Covered and Cattle Wagons.	Open Wagons.	Timber Trucks.	Boiler Trucks.	Travelling Cranes.	Brake Vans.	Total.	Ballast Wagons.	
Stock on 30th June, 1903	48	25	73	16	7	115	76	23	8	2	77	29	353	598	1497	86	2	3	3	46	2232	61	
” 31st December, 1902	48	25	73	11	6	122	77	23	8	2	77	29	355	598	1497	86	2	3	3	46	2232	61	
Increase during Half-year	5	1	2
Decrease do.	9	1	2

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.

	During Half-year ending 31st Dec., 1903.		In subsequent Half-years.
	£	£	
£			
£			

See Paragraph on page 5.

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

	£	s.	d.	£	s.	d.
Share Capital created, but not yet issued (as per Account No. 2)...	98,091	0	0			
Loan Capital authorized, but not yet received (as per Account No. 3)	88,517	0	0			
Loan Powers not yet available (as per Account No. 3) ...	33,300	0	0			
				219,908	0	0
Less: Balance at Debit of Capital Account (as per Account No. 4) ...				76,364	5	9
				£	142,943	14
					3	

Dr.

No. 9—REVENUE ACCOUNT.

Cr.

Half-year ended 30th June, 1902.	EXPENDITURE.		Half-year ended 30th June, 1903.		Half-year ended 30th June, 1902.	RECEIPTS.		Half-year ended 30th June, 1903.				
	£.	s. d.	£.	s. d.		£.	s. d.	£.	s. d.			
23,497	To Maintenance of Way, Works, &c. (see Abstract A)	25,617	14	2	4,982	By Passengers—	£4,441	12	11			
28,615	„ Locomotive Power	(	„	B)	5,665	First Class	4,383	0	3		
8,829	„ Carriage and Wagon Repairs	(„	C)	43,242	Second „	1,245,687	43,269	6	4		
26,399	„ Traffic Expenses	(„	D)	53,193	Season Ticket Holders	3,921	52,693	19	6		
6,702	„ General Charges	(	„	E)	4,385	Parcels, Horses, Carriages, &c.	3,977	5	6		
94,042	Less: Received for Working the Limavady and Dungiven Ry. ...	99,201	10	10	57,578	Mails ...	6,128	6,127	10	0		
93,123	„ Law Charges ...	916	13	3	8,265	Merchandise ...	200,370	59,920	0	8		
261	„ Compensation:	217	2	2	56,265	Less: Cartage ...	4,925	15	5			
57	Personal Injury ...	£55	9	4	3,155	Live Stock ...	54,994	5	3			
91	Damage and Loss of Goods...	330	7	3	12,783	Minerals ...	3,793	6	6			
3,839	„ Rates and Taxes ...	385	16	7	2,423	Iron Ore ...	18,145	9	4			
746	„ Special Expenditure ...	637	17	4	74,626	„ Mileage and Demurrage ...	286	2	9			
98,117	„ Portstewart Tramway ...	103,454	1	3	356	Rents (Net) ...	1,156	2	3			
434	„ Balance carried to Net Revenue Account ...	379	1	9	1,047	Transfer Fees ...	38	12	6			
98,551	„	103,833	3	0	30	Portstewart Tramway	1,480	17	6			
49,765	„	50,038	13	0	148,030		153,573	4	10			
148,316	„	£ 153,871	16	0	148,316		298	11	2			
										£ 153,871	16	0

Dr.

No. 10—NET REVENUE ACCOUNT.

Cr.

Half-year ended 30th June, 1902.	Half-year ended 30th June, 1903.		Half-year ended 30th June, 1902.	Half-year ended 30th June, 1903.								
	£.	s. d.		£.	s. d.							
203	To Interest on Temporary Loans ...	192	6	3	8,429	By Balance from last Half-year's Account ...	10,160	9	10			
16,751	„ „ Debenture Stock ...	16,806	0	9	49,765	„ Balance brought from Revenue Account, No. 9	50,038	13	0			
160	„ „ Special Reserve Funds ...	176	17	9	250	„ Dividend on Limavady and Dungiven Railway Shares ...	250	0	0			
311	„ „ Bankers' and General Interest ...	183	17	8	30	„ Interest on Portrush Tramway Construction Account ...	29	10	3			
17,425	„	17,559	2	5	355	„ Tolls on Belfast Central Railway, per Great Northern Railway Company (Ireland) ...	367	17	5			
44,664	„ Balance available for Dividend ...	47,173	3	10	430	„ Interest on Subscription to Lerne & Stranraer Steamship Joint Committee ...	430	4	0			
62,089	„	£ 64,532	6	3	2,830	„ Hotels and Refreshment Rooms—Profits, 1902	3,255	11	9			
										£ 64,532	6	3

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

Half-year ended 30th June, 1902.	Balance available for Dividend (as per Account No. 10)		Half-year ended 30th June, 1902.	Balance available for Dividend						
	£.	s. d.		£.	s. d.					
44,664	On £993,025 Consolidated Preference Stock at 4 per cent. per annum	19,860	10	0	47,173	3	10			
19,861	On £128,540 Preference Stock at 3 „	1,928	2	0						
21,007	On £934,182 Ordinary Stock, at 4½ per cent. per annum	21,019	1	11						
1,868	Balance to Final Account ...				42,807	13	11			
								£ 4,365	9	11

No. 12—ABSTRACTS.

Half-year ended 30th June, 1902.	A. MAINTENANCE OF WAY, WORKS, &c.		Half-year ended 30th June, 1903.		Half-year ended 30th June, 1902.	C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		Half-year ended 30th June, 1903.	
	£		£	s. d.		£		£	s. d.
892	Salaries, Office Expenses, and General Superintendence	978	19	2	123	Carriages—	127	10	2
6,937	Maintenance and Renewal of Permanent Way—	8,394	18	1	1,971	Salaries, Office Expenses, & General Superintendence	1,923	2	10
8,725	Wages	8,337	6	6	2,215	Wages	2	118	19
	Materials					Materials			
4,859	Repairs of Roads, Bridges, Signals, and Works	16,732	4	7	122	Wagons—			
2,084	Repairs of Stations and Buildings	7,906	10	5	1,573	Salaries, Office Expenses, & General Superintendence	127	10	2
	Miles Maintained:—	2,922	0	7	2,825	Wages	1,719	13	10
	Broad Gauge.				8,829	Materials	2,622	13	10
	Narrow Gauge.					£	£		
	Total.								
23,497	Double	£	26,617	14	2	D. TRAFFIC EXPENSES.			
	Single					Salaries and Wages, &c.			
	Total					Fuel, Lighting, Water and General Stores			
	LOCOMOTIVE POWER.					Clothing			
490	Salaries, Office Expenses and General Superintendence	510	0	6	18,299	Printing, Stationery, and Tickets			
7,688	Running Expenses—				2,959	Shunting, Hydraulic, and Omnibus (Net) Expenses			
12,129	Wages connected with the Working of Locomotive Engines				427	Wagon Covers, Ropes, &c.			
481	Coal				1,218	Miscellaneous Expenses			
1,152	Water				1,691	£	27,791	12	9
	Oil, Tallow, and other Stores				764	E. GENERAL CHARGES.			
	Repairs and Renewals—				1,041	Directors			
3,077	Wages				26,399	Auditors and Public Accountant (One Year)			
3,598	Materials					Salaries of Secretary, Accountant, and Clerks			
						Office Expenses do.			
28,615						Advertising			
						Fire Insurance			
						Telegraph Expenses			
						Railway Clearing House			
						Miscellaneous Expenses			
						Contributions to Superannuation Funds and Provident Society			
						£	7,123	11	7

Dr.

No. 13—GENERAL BALANCE SHEET.

Cr.

Dr.		Cr.	
£	s. d.	£	s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	47,173	3	10
Unpaid Dividends and Interest	1,186	14	8
Interest on Debenture Stock and Loans	16,034	10	0
Balance due to Bankers	587	13	8
Temporary Loans	7,463	0	0
Sundry Outstanding Accounts	22,050	0	3
Balances due to other Companies	2,462	12	8
Insurance and Guarantee Funds	2,502	15	6
Reserve Funds—			
General	£30,930	7	2
Special	11,393	8	8
	42,323	15	10
By Capital Account, Balance at Debit thereof, as per Account No. 4			
Cash in hand and in transit from Stations			
General Stores			
Outstanding Traffic Accounts			
Amount due by Post Office			
Sundry Outstanding Accounts			
Balances due by other Companies			
Loan—Portrush Tramway Construction			
	76,964	5	9
	6,733	8	11
	30,403	9	10
	8,790	13	5
	2,264	18	2
	13,017	3	5
	2,114	15	3
	1,475	11	8
	£	141,764	6
			5

No. 14—MILEAGE STATEMENT.

Half-Year ended 30th June, 1902.		Half-Year ended 30th June, 1903.			
		Miles Authorized.	Miles Constructed.	Miles Constructing or to be Constructed.	Miles Worked by Engines
238½	Lines owned by Company ...	238½	238½	...	238½
10¼	„ worked	10¼	10¼	...	10¼
249		249	249	..	249

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-Year ended 30th June, 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, }
GEORGE SNEATH, } *Auditors*

24th July, 1903.

[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 FELLEBERG MONTGOMERY, Esq., D.L., J.P., Blessing-
bourne, 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., Annacamp, 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.

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 FELLEBERG 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, £150,000.

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

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

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

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

Nil.

Dr.	No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.					Cr.	
	Amount expended to 30th Sept., 1902.	Amount expended during half-year ended 31st March, 1903.	TOTAL.	Amount received to 30th Sept., 1902.	Amount received during half-year ended 31st March, 1903.	TOTAL.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
<i>To Expenditure—</i>							
Op. Lines open for Traffic	132,142 7 11	.....	132,142 7 11	123,310 0 0	...	123,310 0 0	
		Balance ...	2,135 0 7	5,061 12 10	...	5,061 12 10	
				Profit on Board of Works Loan Acct.	..	5,905 15 8	
			134,277 8 6		...	134,277 8 6	

By Receipts—
 Guaranteed 5 %
 Share Capital
 Premiums on Shares
 Profit on Board of
 Works Loan Acct.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31ST MARCH, 1903.

Nil.

No. 6.—RETURN OF WORKING STOCK.

	Loco-Motive.	COACHING.				MERCHANDISE.						
		Engines.	1st Class.	3rd Class.	Composite 1st & 3rd Class.	Brake Vans.	Total.	Covered Wagons.	Open Wagons.	Cattle Wagons.	Timber Trucks.	Horse Boxes.	TOTAL.
Stock on 30th Sept., 1902.	6	3	8	2	5	18	40	41	10	4	2	97
Stock on 31st March, 1903.	6	3	8	2	5	18	40	41	10	4	2	97
Increase during half-year.	...	...	...	...	...	...	...	...	...	...	...	...
Decrease do.	...	...	...	...	...	...	...	...	...	...	...	...

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

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

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

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

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

Half-year ended 31 Mar., 1902	Expenditure.		Half-year ended 31 Mar., 1903		Receipts.	Half-year ended 31st Mar., 1903.	
	£	s. d.	£	s. d.		£	s. d.
819	To Maintenance of Way, Works, and Stations (see Abstract A)	828	4 7	191	By Passengers—		
1,821	“ Locomotive Power (see Abstract B)	1,532	2 6	1,245	First Class No. 4,034	£206 4 2	
342	“ Carriage and Wagon Repairs (see Abstract C)	292	7 9		Third “ 50,235	1,333 19 8	
859	“ Traffic Expenses (see Abstract D)	868	15 4	45	54,269		1,540 3 10
442	“ General Charges (see Abstract E)	460	10 0	190	“ Mails	45 0 0	
2	“ Compensation, Loss, and Damage to Goods in Transit	1	5 6	1,424	“ Parcels, Horses, Carriages, &c.	184 9 11	1,769 13 9
30	“ Compensation for Personal Injury	37	0 9	108	“ Merchandise, 7,508 Tons	1,486 15 4	
35	“ Rates and Taxes	29	11 10	334	“ Live Stock	163 10 11	
6	“ Law Costs	40		3	“ Minerals 3,457 Tons	355 0 0	2,005 6 3
				40	“ Rents		38 19 6
				3	“ Transfer Fees		5 10 0
				3,580			
				776	“ Balance carried to Net Revenue Account		
4,356		4,049	18 3	4,356			3,819 9 6
							230 8 9
							4,049 18 3

10

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

Half-year ended 31st Mar., 1902.	Half-year ended 31st Mar., 1903.		Half-year ended 31st Mar., 1903.
	£	s. d.	
776 6 2	To Balance from Revenue Account	230 8 9	
3,082 15 0	“ Balance Available for Dividend	3,082 15 0	By Amount due by the Counties of Tyrone and Fermanagh ...
			3,313 3 9
3,859 1 2		3,313 3 9	
		3,859 1 2	
			3,313 3 9

11

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

Half-year ending 31st Mar., 1902.	Dividend on 5 per cent. Guaranteed Shares		Half-year ending 31st Mar., 1903.
	£	s. d.		£	s. d.
3,082 15 0			3,082 15 0

Half-year ended 31st Mar., 1902.	No. 12 — ABSTRACTS.		Half-year ended 31st Mar., 1903.
	A. MAINTENANCE OF WAY, WORKS, &c.		
£		£ s. d.	£ s. d.
24	Salaries, Office Expenses, and General Superintendence ..	23 5 0	23 5 0
472	Maintenance and Renewal of Permanent Way :—		
148	Wages	495 10 7	
	Materials	163 3 6	
		658 14 1	
76	Repairs of Roads, Bridges, Signals, and Works ..	56 12 4	
99	Repairs of Stations and Buildings	89 13 2	
		146 5 6	
	MILES MAINTAINED :—		
	Single	37	
819			828 4 7
	B. LOCOMOTIVE POWER.		
£		£ s. d.	£ s. d.
63	Salaries, Office Expenses, and General Superintendence ..	67 0 11	
	Running Expenses—		
	Wages connected with the working of Locomotive		
322	Engines	328 11 1	
613	Coal	511 17 11	
15	Water	18 9 6	
53	Oil, Tallow, and other Stores	53 2 3	
		912 0 9	
	Repairs and Renewals		
152	Wages	222 11 5	
603	Materials	330 9 5	
		553 0 10	
1,821			1,532 2 6
	C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		
£		£ s. d.	£ s. d.
	Carriages :—		
79	Wages and General Superintendence	91 16 4	
64	Materials	44 14 10	
		136 11 2	
	Wagons :—		
99	Wages and General Superintendence	94 1 6	
100	Materials	61 15 1	
		155 16 7	
342			292 7 9
	D. TRAFFIC EXPENSES.		
£		£ s. d.	
638	Salaries, &c., Wages, &c.	627 13 6	
112	Fuel, Lighting, Water, and General Stores	118 2 11	
32	Clothing	30 8 0	
53	Printing, Stationery, and Tickets	49 1 6	
	Wagon Covers, Ropes, Straw, &c.		
29	Miscellaneous Expenses	43 9 5	
859		868 15 4	
	E. GENERAL CHARGES.		
£		£ s. d.	
15	Auditors' Fees, Shareholders and Baronial	15 0 0	
25	Board of Trade Arbitrators, Fees and Expenses	24 11 6	
286	Salaries of Secretary, General Manager, Accountant and Clerks	296 3 0	
29	Office Expenses, Printing, Stationery, &c.	36 18 7	
1	Advertising	1 15 1	
16	Fire Insurance	15 12 2	
16	Workmen's Compensation Insurance	17 3 8	
17	Telephone Expenses	9 11 10	
36	Railway Clearing House Expenses	36 10 8	
1	Miscellaneous Expenses	17 3 6	
442		460 10 0	

NO. 13.—GENERAL BALANCE SHEET.	
Dr.	Cr.
To Capital Account—Balance at Credit thereof, as per Account No. 4	£ s. d.
„ Net Revenue Account—Balance at Credit thereof, as per Account No. 10	2,135 0 7
„ Unpaid Dividends—	3,082 15 0
Unclaimed	£65 1 4
Payable and provided for	5,793 0 2
„ Amount due to Clearing House	5,858 1 6
„ Sundry Outstanding Accounts	692 4 6
	322 4 4
	12,090 5 11
	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
	12,090 5 11

NO. 14.—MILEAGE STATEMENT.

Half-Year ended 31st Mar., 1902.		Half-Year ended 31st Mar., 1903.			
Miles Authorized.	Miles Constructed.	Miles Worked by Engines.	Miles Authorized.	Miles Constructed.	Miles Worked by Engines.
37	37	37	37	37	37
Lines owned by the Company.					

NO. 15.—STATEMENT OF TRAIN MILEAGE.

Half-Year ended 31st Mar., 1902.		Half-Year ended 31st Mar., 1903.
Miles, 50,180	Mixed Passenger and Goods Trains.	Miles, 49,313

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

AUDITOR'S CERTIFICATE

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

8th May, 1903.

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

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

31st March, 1903.

G. AKERLIND, *Loco. Supt.*

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

31st March, 1903.

JAMES BARTON, *Engineer.*

Clogher Valley Railway Company,
LIMITED.

NOTICE is hereby given that the Half-yearly Ordinary General Meeting of the Proprietors of the Clogher Valley Railway Company, Limited, will be held at the Offices of the Company, Aughnacloy, on MONDAY, the 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,
LIMITED.

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.

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

CAVAN AND LEITRIM RAILWAY COMPANY, -LTD.

REPORT

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Half-Yearly General Meeting

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

On 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 ...	1,123 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	...		
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 Repairs ...	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 Rents ...	2 8 11	27 18 6	25 9 7	...		
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 ...	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
„ 1890 ...	3,644 2 0	4,152 14 5
„ 1891 ...	3,977 12 1	4,016 14 3
„ 1892 ...	3,614 19 5	4,130 3 11
„ 1893 ...	4,072 17 8	4,128 15 7
„ 1894 ...	4,282 12 1	4,101 8 0
„ 1895 ...	4,825 1 3	4,312 14 4
„ 1896 ...	4,745 2 0	4,257 7 9
„ 1897 ...	4,002 15 11	4,271 17 10
„ 1898 ...	4,811 8 11	4,303 5 1
„ 1899 ...	4,822 19 7	4,395 8 2
„ 1900 ...	5,020 13 0	4,327 8 4
„ 1901 ...	5,365 7 4	4,946 10 0
„ 1902 ...	5,162 16 10	4,824 9 3
„ 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.

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

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

DESCRIPTION.	Amount Created.		Amount Received.	Amount Unissued.
	£	s. d.		
Guaranteed Five Per Cent. Stock— Undertaking No. 1	48,000	0 0	43,350	4,650
Consolidated Undertaking No. 2	154,000	0 0	143,160	10,840
Total, ...	202,000	0 0	186,510	15,490

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

NIL.

DR.

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

To EXPENDITURE— On Lines open for Traffic—(No. 5) Undertaking No. 1	Amount Expended to 1st Nov., 1902.		Total.	Amt. expended during half-year ended 1st May, 1903.		Total.	Amt. received during half-year ended 1st May, 1903.		Total.
	£	s. d.		£	s. d.		£	s. d.	
Consolidated Undertaking No. 2	42,002	19 11	42,002	19 11	0 0	43,350	0 0	43,350	0 0
On Working Stock— Undertaking No. 1	138,434	13 6	138,534	11 2	0 0	143,160	0 0	143,160	0 0
Consolidated Undertaking No. 2	4,951	16 6	4,956	4 6	0 0	445	5 11	445	5 11
	15,924	17 3	15,998	19 5	0 0	3,250	0 0	3,250	0 0
						10,440	0 0	10,440	0 0
						79	14 2	79	14 2
						256	0 11	256	0 11
	201,314	7 2	201,432	15 0	0 0	201,175	2 5	201,175	2 5
					
						257	12 7	257	12 7
						201,432	15 0	201,432	15 0

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

Land Purchase and Law Costs	Undertaking No. 1.		Consolidated Undertaking No. 2.		Total.	
	£	s. d.	£	s. d.		
Amount expended on account of 3 New Wagons under construction in Company's Workshops	4	8 0	14	2 2	18	10 2
	99	17 8	99	17 8	99	17 8

	99	17 8	99	17 8	99	17 8

No. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED 1ST MAY, 1903.

	LOCO-MOTIVE.		COACHING.						MERCHANDISE.				
	Tank Engines.	First and Third Composites.	Third Class.	Brake Vans.	Milk Vans.	Horse Boxes.	Carriage Trucks.	TOTAL.	Open Goods Wagons.	Covered Goods Wagons.	Cattle Wagons.	Ballast Wagons.	TOTAL.
Stock on 1st Nov., 1902	8	6	6	6	2	2	2	24	41	47	20	6	114
" 1st May 1903	8	6	6	6	2	2	2	24	41	47	20	6	114
Increase during Half-year	—	—	—	—	—	—	—	—	—	—	—	—	—
Decrease "	—	—	—	—	—	—	—	—	—	—	—	—	—

8

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

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

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

Ordinary Share Capital authorized, but not yet created, as per Account No. 1	...	...	£	s.	d.
Guaranteed Share Capital created, but not yet issued, as per Account No. 2	...	...	98,000	0	0
Less Debit Balance on Capital Account, as per Account No. 4	...	...	15,490	0	0
			113,490	0	0
			287	12	7
Amount available, exclusive of value of surplus land	...	...	113,202	7	5

9

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

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

Engineer.

BALLINAMORE, 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 Half-year, been maintained in good working order and repair.

THOS. H. SHANKS,

Locomotive Superintendent.

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 Act 1900, that we have examined the foregoing Accounts; that they contain a full and true statement of the financial condition of the Company; and that the Revenue Account for the Half-year has been charged with all expenses, which, in our judgment, ought to be paid thereout.

DUBLIN, 30th June, 1903.

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

Cork, Bandon & South Coast Railway
Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS.

FOR

HALF-YEAR ENDED 30th JUNE, 1903,

TO BE SUBMITTED TO THE

116th 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 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. ...	202	228	—	26
Goods	18,426	17,806	620	—
Live Stock	3,390	3,226	164	—
Mails	2,775	2,750	25	—
Miscellaneous Receipts,	121	122	—	1
Total	41,181	39,580	1,628	27
Increase for Half-year ...	...	...	1,601	—

The Working Expenses show an increase of £1,166 8s. 10d., 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,

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 30th June, 1902		Half-year ended 30th June, 1908	
		£ s. d.	£ s. d.
£			
150	Salaries, Office Expenses, and General Superintendence	—	162 10 0
	Maintenance and Renewal of Permanent Way :—		
2,261	Wages	2,387 4 6	
1,713	Materials	1,784 0 0	4,171 4 6
798	Repairs of Roads, Bridges, Signals, and Works	823 17 11	
615	Repairs of Stations and Buildings	375 6 0	1,199 3 11
	MILES MAINTAINED :—		
	Single 93½		5,532 18 5
5,537			
B. LOCOMOTIVE POWER.			
£		£ s. d.	
		£ s. d.	£ s. d.
85	Salaries, Office Expenses, and General Superintendence	—	97 10 0
	RUNNING EXPENSES :—		
1,654	Wages connected with the working of Locomotive Engines	1,718 7 7	
3,272	Coal and Coke	3,335 12 11	
303	Oil, Tallow, and other Stores	261 6 11	
83	Water	86 11 2	
—	Clothing	—	5,401 18 7
	REPAIRS AND RENEWALS :—		
795	Wages	793 15 11	
856	Materials	998 9 7	1,792 5 6
			7,291 14 1
7,048			

No. 12.—ABSTRACTS Continued.

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ended 30th June, 1902		Half-year ended 30th June, 1908	
		£ s. d.	£ s. d.
£			
40	Salaries, Office Expenses, and General Superintendence	—	40 0 0
	CARRIAGES :—		
405	Wages	384 9 10	
322	Materials	313 13 5	698 3 3
	WAGONS :—		
291	Wages	356 6 0	
325	Materials	637 14 1	994 0 1
			1,732 3 4
1,383			
D. TRAFFIC EXPENSES.			
£		£ s. d.	
		£ s. d.	£ s. d.
4,726	Salaries and Wages	—	4,865 13 1
672	Fuel, Lighting, and General Stores	—	664 14 0
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
			6,458 14 4
6,118			
E. GENERAL CHARGES.			
£		£ s. d.	
		£ s. d.	£ s. d.
250	Directors	—	250 0 0
20	Auditors	—	20 0 0
205	Salaries	—	222 10 0
32	Office Expenses, Stamps, &c....	—	33 18 5
3	Advertising	—	2 10 0
66	Railway Clearing House Expenses	—	78 10 4
189	Telegraphs	—	186 9 7
41	Printing, &c.	—	46 9 10
2	Fire Insurance	—	1 10 8
56	Miscellaneous Expenses	—	16 14 11
			858 13 9
864			

Dr.

No. 13.—GENERAL BALANCE SHEET.

	£	s.	d.	£	s.	d.
To Net Revenue Account, Balance at credit thereof as per Account No. 10	11,511	18	9			
" Unpaid Dividends and Interest	898	0	7			
" Interest Accrued on Debenture Stock	4,761	9	1			
" Sundry Outstanding Accounts	9,858	0	7			
" Amount due to other Companies	2,784	4	1			
" Balance due Bankers	12,642	4	8			
	24,364	15	0			
	54,173	8	1			
By Capital Account, Balance at debit thereof, as per Account No. 4				32,652	18	5
" Amounts due by Post Office				1,387	10	0
" " Other Companies				458	0	8
" Sundry Outstanding Accounts				1,845	10	8
" General Stores, Stock of Materials on hand				7,687	18	8
" Chetwynd Viaduct Suspense Account				7,255	10	4
				4,731	15	5
				54,173	8	1

Cr.

No. 14.—MILEAGE STATEMENT.

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

No. 15.—STATEMENT OF TRAIN MILEAGE

	Half-year ended 30th June, 1902	Half-year ended 30th June, 1903
Passenger Trains	103,932	104,558
Goods	51,895	55,497
Mixed	23,435	24,364
	179,262	184,414

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, } *Auditors.*
Incorporated Accountant.

Cork, July 17th, 1903.

Cork, Bandon and South Coast Railway
COMPANY.

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 . . . 5th AUGUST.
DIVIDENDS PAYABLE . . . 1st SEPTEMBER.

PURCELL AND COMPANY, PRINTERS, CORK

Cork, Blackrock & Passage Railway
COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

30th JUNE, 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
COMPANY.

Notice is hereby given, that the next Half-yearly Ordinary General Meeting of the Shareholders of the above Company will be held in the Board Room at the Terminus, Albert Street, Cork, on THURSDAY, the 27th day of 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 Manager

J. J. O'SULLIVAN.

Secretary.

R. J. COPINGER.

LIST OF PASSENGER STEAM VESSELS

OWNED AND WORKED BY THE COMPANY.

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

REPORT.

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

RECEIPTS.

The Gross Revenue amounts to £8,227 11s. 10d., against £7,898 10s. 0d. 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	—	1
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.

CORK, BLACKROCK, AND PASSAGE RAILWAY COMPANY.
HALF-YEAR ENDED 30th JUNE, 1903.

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

Acts of Parliament, or Certificates of the Board of Trade.	Capital authorised.		Capital created or sanctioned.		Balance.	
	Shares. £	Loans or Debenture Stock. £	Shares. £	Loans or Debenture Stock. £	Shares. £	Loans or Debenture Stock. £
Cork, Blackrock and Passage Railway Act, 1846, 9 & 10 Vic., cap. 148 Shares. £130,000						
Less Cancelled by Act of 1881 ... 11,660 Cancelled by Act of 1901, 200						
Cork Improvement Act, 1868, 31 & 32 Vic., cap. 33 Cork, Blackrock and Passage Railway (Steam Vessels') Act, 1881, 44 & 45 Vic., cap. 135	118,340	43,130	118,340	43,130	—	—
Regulation of Railways Act, 1889, 52 & 53 Vic., cap. 57, Board of Trade Certificate	2,000	—	2,000	—	—	—
Cork, Blackrock and Passage Railway Act, 1896, 59 & 60 Vic., cap. 197. Shares. £110,000						
Less Cancelled by Act of 1901 ... 30,000						
Cork, Blackrock & Passage Railway Act, 1901, 1 Edward VII., cap. 240	80,000	26,600	80,000	26,600	—	—
		*125,000		*125,000	—	—
Total...	226,340	205,330	431,670	205,330	—	—

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

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

Description.	Amount created.		Amount received.		Calls in Arrear.		Amount uncalled.		Amount unissued.	
	£	Shares	£	Shares	£	Shares	£	Shares	£	Shares
Five per Cent. Preference Shares	2,000	40	2,000	40	—	—	—	—	—	—
Four per Cent. Preference Shares of 1881	26,000	520	26,000	520	—	—	—	—	—	—
Four per Cent. Preference Shares of 1896	80,000	1,600	80,000	1,600	—	—	—	—	—	—
Ordinary Shares (undivided)	118,340	2,367	53,700	1,074	—	—	—	—	—	—
Do. Preferred	—	—	32,320	646	—	—	—	—	—	—
Do. Deferred	—	—	32,320	646	—	—	—	—	—	—
Total...	226,340	4,527	226,340	4,527	—	—	—	—	—	—

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

	RAISED BY LOANS.		RAISED BY ISSUE OF DEBENTURE STOCKS.		Total raised by Loans and by Debenture Stocks
	At 4 per Cent.	At 4½ per Cent.	At 4 per Cent.	Total	
Existing at 31st Dec, 1902	£ 30,806 2 11	£ 2,500	£ 124,680	£ 127,430	£ 158,286 2 11
“ 30th June, 1903	£ 36,570 12 7	£ 2,500	£ 125,130	£ 127,930	£ 164,500 12 7
Increase ...	£ 5,764 9 8	—	£ 500	£ 500	£ 6,264 9 8

Total amount authorized to be raised by Loans, and by Debenture Stock, in respect of Capital created, as per Statement No. 1. £205,330 0 0
 Total amount raised by Loans and Debenture Stock, as above 164,500 12 7
 Balance, being available Borrowing Powers at 30th June, 1903 £40,829 7 5

Dr.

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

Cr.

	Amount expended during Half-year ended 30th June, 1903		TOTAL.	BY RECEIPTS—	Amount Received to 31st Dec., 1902.	Amount Received during Half-year, ended 30th June, 1903.	TOTAL.
	£	s. d.					
To EXPENDITURE							
On Lines open for Traffic	160,389	7 1	161,088	4 2	226,340	0 0	226,340 0 0
On Lines in course of Construction	167,420	2 3	172,082	6 1	127,430	0 0	127,930 0 0
Working Stock	9,882	11 10	9,882	11 10	30,806	2 11	36,570 12 7
New Working Stock	13,065	1 6	1,626	17 11	—	—	1,832 8 3
Special Items	15,485	9 2	15,485	9 2	—	—	—
Steam Vessels	23,578	7 6	23,413	10 0	—	—	—
	389,820	19 4	396,624	0 8	386,408	11 2	392,673 0 10
					Balance		9,950 19 10
							396,624 0 8

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

ON LINES OPEN FOR TRAFFIC:— Altering Gauge of Line from Cork to Passage	£ 678	17 1
ON LINES IN COURSE OF CONSTRUCTION.		
CROSSHAVEN EXTENSION:— Payments to Contractor, Land, Compensation, Law, Engineering and Miscellaneous Expenses	£ 4,662	3 10
ON NEW WORKING STOCK	1,626	17 11
Less Amount received for Steamer, "Glenbrook"	6,967	18 10
	164	17 6
	£ 6,803	1 4

No. 6.—Return of Working Stock.

	LOCOMOTIVE.		COACHING.			WAGONS.	
	Engines.	First Class and Brakes	Third Class and Brakes.	Covered	Open	Cattle	
Stock on 31st December, 1902	4	4	4	2	4	—	
Do. 30th June, 1903	4	4	4	5	4	6	
Increase	—	—	—	6	—	6	
*Supplied by the British Wagon Co. under hire purchase agreement	—	2	10	—	—	—	

* 3 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	£ 148	} Not ascertained	
LINES IN COURSE OF CONSTRUCTION:—			
Crosshaven Extension	18,783		
NEW WORKING STOCK	6,429		
	25,360		

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

Share and Loan Capital authorized, but not yet created or sanctioned, per Statement No. 1.	£	s.	d.
Share 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.	...	...	...
	40,829	7	5
	8,980	19	10
	36,878	7	7

Dr.

No. 9.—Revenue Account.

Cr.

Half-year ended 30th June, 1902	Half-year ended 30th June, 1903	Half-year ended 30th June, 1902	Half-year ended 30th June, 1903
£	£ s. d.	£	£ s. d.
Expenditure.		Receipts.	
To Maintenance of Way, Works, and Stations	416 6 3	By Passengers, viz.:—	
Locomotive Power	1,278 2 2	First Class Ordinary	9,635
Carriage and Wagon Repairs	116 8 3	Third Class	30,962
Traffic Expenses	1,089 19 9	First Class Return	20,449
General Charges	435 3 7	Third Class	66,787
Law Charges	188 13 8	Do. Workmen's Weekly Tickets	7,388
Rates and Taxes	52 10 2	Excess Fares	135,221
Rents	41	Subscription Tickets	36 16 8
Steam Vessels, see Abstract F.	3,622 19 10	Parcels, Docs, &c.	5,881 5 1
Hire Purchase of Rolling Stock	577 2 6	Hire of Steamers	347 10 9
Balance Carried to Net Revenue Account	7,777 6 2	Merchandise	22 0 0
	450 5 8	Live Stock	6,250 15 10
		Rents	1,876 0 11
		Transfer Fees	20 8 4
		Miscellaneous Receipts	8,147 5 1
			78 5 11
			1 7 6
			0 13 4
			80 6 9
	8,227 11 10		8,227 11 10
7,898			

No. 12.—ABSTRACTS—continued.

D. Traffic Expenses.		Half-year ended 30th June, 1902.	Half-year ended 30th June, 1903.
		£	£ s. d.
540	Salaries, Wages, &c.	797	11 6
104	Fuel, Lighting, Water, and General Stores	160	16 11
1	Clothing	6	6 0
50	Printing, Stationery, Advertising and Tickets	109	2 9
—	Compensation	2	12 6
10	Miscellaneous Expenses	13	10 1
705		1,089	19 9

E. General Charges.		£	s.	d.
—	Directors	175	0	0
20	Auditors	20	0	0
359	Salaries	362	19	0
31	Office Expenses	30	18	9
1	Advertising	1	15	6
71	Insurance	62	14	11
41	Miscellaneous Expenses	73	4	5
24	Electric Telegraph Expenses	45	2	2
547		771	14	9
283	Less proportion charged to Steamers	336	11	2
264		435	3	7

F. Steam Vessels.		£	s.	d.
1,260	Salaries, Wages to Crews, &c.	1,072	8	3
48	Superannuation	46	0	0
816	Coal and Stores	647	15	6
691	Repairs (Wages and Materials)	1,074	19	8
48	Repairs at Piers, Gangways, &c.	93	14	8
268	Miscellaneous Expenses	299	10	4
3,131		3,234	8	5
148	Proportion of Salaries from Loco. dept.	£52	0	3
283	Proportion of General Charges	336	11	2
431		388	11	5
3,562		3,622	19	10

Dr.

	£	s.	d.
To Interest accrued on Loans to 30th June, 1903	242	5	11
„ Interest accrued on Debenture Stock, Act of 1846, to 30th June, 1903	909	4	6
„ Interest accrued on Debenture Stock, Act of 1881, to 30th June, 1903	172	0	0
„ Interest unpaid on Debenture Stock, Act of 1896, to 31st Dec, 1902	£2,128		
„ Interest accrued on Debenture Stock, Act of 1896, from 1st January to 30th June, 1903	532		
„ Interest unpaid on Debenture Stock, Act of 1901, to 31st Dec, 1902	£1,884		
„ Interest accrued on Debenture Stock, Act of 1901, from 1st January to 30th June, 1903	952		
Unpaid Dividends and Interest	*2,836	0	0
„ Sundry outstanding Accounts	271	17	6
„ Insurance Fund	1,696	15	7
„ Special Reserve Fund	1,019	7	9
„ Renewal Fund for Steamers	83	3	10
	5,155	2	11
	£15,045	18	0

(* These amounts have not been paid.)

No. 14.—Mileage Statement.

Miles Authorised.	Miles Constructed.	Miles to be Constructed.	Miles Worked by Engines.
16½ Miles.	11½ Miles.	4½ Miles.	11½ Miles.
Lines owned by Company			

No. 15.—Statement of Train Mileage.

Half-year ended 30th June, 1902.	Half-year ended 30th June, 1903.
28,882	32,895
	166
	983
132	583
	34,627
29,014	

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

Cr.

No. 13.—General Balance Sheet.

	£	s.	d.
By Capital Account, Balance at Debit thereof, as per Account No. 4,	3,950	19	10
„ Net Revenue Account. Balance at Debit thereof, as per Account No. 10	4,443	18	5
„ Cash at Bankers—Current Account	1,549	1	8
„ Cash on Deposit at Interest	765	10	3
„ Investments	2,030	4	10
„ Cash at Stations, &c.	187	0	0
„ General Stores—Stock on hands	712	18	7
„ Sundry outstanding Accounts	691	2	11
„ Lodged with Bank of Ireland to meet land claims under Arbitrator's Award, which is to be withdrawn on settlement	715	1	6
	£15,045	18	9

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 be paid thereout.

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

13th August, 1903.

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

Cork and Macroom Direct Railway
Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDED 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.

Capwell.

J. V. Lyster.
(Secretary)

Cork 4th Aug 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 $2\frac{1}{4}$ 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

Acts of Parliament or Certificates of the Board of Trade.	Capital authorised.			Capital created or sanctioned.			Balance.		
	Shares.	Loans.	Total.	Shares.	Loans.	Total.	Shares.	Loans.	Total.
Company's Act, 24 & 25 Vic., Sess. 1861 ...	£	£	£	£	£	£	£	£	£
Deduct—cancelled by Act, 31 & 32 Vic., Sess. 1868 ...	75,850	40,000	115,850	75,850	40,000	115,850	...	...	...
Company's Act, 31 & 32 Vic., Sess. 1868 ...	44,150	10,000	54,150	44,150	10,000	54,150	...	...	...
Company's Act, 40 & 41 Vic., Sess. 1877 ...	16,200	7,000	23,200	16,200	7,000	23,200	...	...	...
Deduct—cancelled by Act, 52 & 53 Vic., Sess. 1889 ...	...	15,000	15,000	...	15,000	15,000	...	...	...
Company's Act, 52 & 53 Vic., Sess. 1889 ...	...	20,000	20,000	...	20,000	20,000	...	...	...
Company's Act, 52 & 53 Vic., Sess. 1889 (Ballyvoourney Extension) ...	...	7,168	7,168	...	7,168	7,168	...	20,000	20,000
Board of Trade Certificate under Regulation of Railway's Act, 1889 ; Section 3 ...	...	99,168	99,168	...	79,168	79,168	...	20,000	20,000
Total	136,200	235,368	235,368	136,200	215,368	215,368	...	20,000	20,000

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

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

No. 3—Capital raised by Debenture Stock.

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

Dr.

No. 4—Receipts and Expenditure on Capital Account.

To EXPENDITURE Lines open for Traffic Working Stock...	Amount Expended to Dec. 31st, 1902.		Amount Expended during Half-year June 30th, 1903.		TOTAL.		By RECEIPTS:		Amount Received to Dec. 31st, 1902.		Amount received during Half year June 30th, 1903.		TOTAL.	
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
194,823	4	1	194,823	4	1	389,647	5	2	136,200	0	0	136,200	0	0
26,398	14	8	26,398	14	8	216,045	19	0	75,630	0	0	75,630	0	0
						221,221	18	9	1,018	2	6	1,018	2	6
									75	0	0	75	0	0
									5,628	8	10	5,628	8	10
						221,221	18	9	218,551	11	4	218,551	11	4
												2,670	7	5
												221,221	18	9

Cr.

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

NIL.

No. 6—Return of Working Stock.

	LOCOMOTIVE.				COACHING.				MERCHANDISE.					
	Engines	Saloon	First Class.	2nd Class	2nd Class and Brake	Third Class.	Third Class Luggage and Brake Parcel Vans	Total	Goods Wagons covered	Wagons open	Ballast Wagons	Timber Trucks	Goods Brake Vans	Total
Dec. 31st, 1902	4	2	2	3	1	16	1	27	69	20	8	3	3	103
June 30th, 1903	4	2	2	3	1	16	2	27	69	20	8	3	3	103
Increase	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

FURTHER EXPENDITURE.		TOTAL.	
During the Half-year ending Dec. 31st, 1903.		In subsequent Half-years.	
£	s.	d.	£
		Not ascertained.	

No. 12-ABSTRACTS.

A. Maintenance of Way, Works, &c.			
Half-year ended June 30th, 1902.		Half-year ended June 30th, 1903.	
£		£ s. d.	£ s. d.
27	Salaries, Office Expenses, and General Superintendence		76 9 3
679	Maintenance and Renewal of Permanent Way :—		
223	Wages	723 2 0	
	Materials	400 5 6	
			1,123 7 6
27	Repairs of Roads, Bridges, Signals, and Works		23 14 1
78	Repairs of Stations and Buildings		137 17 1
	MILES MAINTAINED :—		
	Single	24½	
1,034			1,361 7 11

B. Locomotive Power.			
£		£ s. d.	£ s. d.
79	Salaries, Office Expenses, and General Superintendence		80 7 10
264	RUNNING EXPENSES :—		
	Wages connected with the Working of Locomotive Engines	258 0 9	
509	Coal and Coke	438 3 10	
26	Oil, Tallow, and other Stores	32 10 4	
27	Water	30 18 6	
6	Clothing		
			759 13 5
	REPAIRS AND RENEWALS :—		
87	Wages	105 9 10	
55	Materials	54 17 6	
100	Suspense Account		
			160 7 4
1,153			1,000 8 7

No. 12-ABSTRACTS.—Continued.

C. Repairs and Renewals of Carriages and Wagons.			
Half-year ended June 30th, 1902		Half-year ended June 30th, 1903.	
£		£ s. d.	£ s. d.
39	Salaries, Office Expenses, and General Superintendence		40 0 0
119	CARRIAGES :—		
63	Wages	118 18 2	
	Materials	65 1 7	
			183 19 9
78	WAGONS :—		
82	Wages	100 12 4	
	Materials	113 7 3	
			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
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
465			518 6 5

Dr.

No. 13—General Balance Sheet.

Cr.

	£	s.	d.		£	s.	d.
To Net Revenue Account Balance at Credit thereof, as per Account No. 10	2,611	8	0	By Capital Account, Debit Balance per Account No. 4	2,670	7	5
" Unpaid Dividends and Interest	189	7	4	" General Stores—Stock of Materials on hand	3,147	3	5
" Interest accrued on Debenture Stock	1,512	12	0	" Sundry Outstanding Accounts	108	16	0
" Sundry Outstanding Accounts	928	8	9	" Cash on hands	100	0	0
" Amount due Bankers	784	10	9				
	6,026	6	10		6,026	6	10

No. 14—Mileage Statement.

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

No. 15—Statement of Train Mileage.

	Half-year ended 30th June, 1902	Half-year ended 30th June, 1903
Passenger Trains	26,384	26,242
do.	8,829	8,794
do.	8,100	8,025
	43,313	43,061

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., LL.D. } AUDITORS.

Gork & 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 ... 13th AUGUST.
DIVIDENDS PAYABLE ... 1st SEPTEMBER.

PURCELL AND COMPANY, PRINTERS, CORK.

CORK AND MUSKERRY LIGHT RAILWAY COMPANY LIMITED.

REPORT OF DIRECTORS AND STATEMENT OF ACCOUNTS

For Six Months ended 30th June, 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 Manager & Secretary.

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 ...	£ 3,004 9 0	£ 2,945 10 10	—	£ 58 18 2
Parcels, Horses, and Carriages ...	293 18 0	286 8 3	—	7 9 9
Merchandise ...	911 9 4	1,034 4 7	122 15 3	—
Live Stock ...	186 0 1	185 7 10	—	0 12 3
Periodical Tickets ...	121 9 10	126 16 1	5 6 3	—
Miscellaneous Receipts	54 12 0	60 4 9	5 12 9	—
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 1s. 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.

CORK AND MUSKERRY LIGHT RAILWAY COMPANY LIMITED.

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

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

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

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

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

No. 3. — NOT APPLICABLE.

Dr.

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

Cr.

	Amount Expended up to 31st Dec., 1902.	Amount Expended during half-year ended 30th June, 1903.	Total		Amount Received up to 31st Dec., 1902.	Amount Received during half-year ended 30th June, 1903.	Total
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
To EXPENDITURE:—							
On Lines open for Traffic	77,636 14 9		77,636 14 9	BY RECEIPTS—			
Balance			172 14 9	Guaranteed Shares allotted	75,000 0 0	—	75,000 0 0
			77,636 14 9	Premium on Shares	2,809 9 6	—	2,809 9 6
			77,809 9 6				77,809 9 6

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

NIL.

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 30th June, 1902		Half-year ended 30th June, 1903	
£	s. d.	£	s. d.
25	9 6	—	28 10 5
Salaries, Office Expenses, and General Superintendence			
Maintenance and Renewal of Permanent Way:—			
408	6 7	375	18 1
272	19 4	201	14 6
276	7 5	—	—
Wages		577 12 7	
Materials		163 0 6	
Stations and Buildings		163 0 6	
Miles maintained by Company (single) ... 18		769 3 6	
983	2 10	—	—

B. LOCOMOTIVE POWER.			
Half-year ended 30th June, 1902		Half-year ended 30th June, 1903	
£	s. d.	£	s. d.
24	0 0	—	24 0 0
Salaries, Offices Expenses, and General Superintendence			
RUNNING EXPENSES:—			
Wages connected with working of Locomotive Engines			
301	15 8	307	19 11
665	0 4	654	19 10
7	11 6	8	1 3
Coal and Coke		66 8 6	
Water		1,037 9 6	
Oil, Tallow, and other Stores		87 7 7	
55	1 9	510	11 9
REPAIRS AND RENEWALS:		597 19 4	
Wages		131 12 9	
Materials		1,244 12 11	
1,244		1,659 8 10	

No. 12.—ABSTRACTS.—Continued.

C. REPAIRS & RENEWALS OF CARRIAGES & WAGONS.			
Half-year ended 30th June, 1902		Half-year ended 30th June, 1903	
£	s. d.	£	s. d.
52	19 9	46	11 4
146	7 4	92	3 0
CARRIAGES—		138 14 4	
Wages		36 10 2	
Materials		175 4 6	
WAGONS—		—	
Wages		—	
Materials		—	
30	0 1	31	9 9
13	4 6	5	0 5
242 11 8		—	

D. TRAFFIC EXPENSES.			
Half-year ended 30th June, 1902		Half-year ended 30th June, 1903	
£	s. d.	£	s. d.
736	9 10	766	18 4
78	7 7	75	7 3
60	4 4	67	7 5
Salaries and Wages		964 2 10	
Fuel, Lighting, Water, and General Stores		—	
Printing, Stationery, and Tickets		—	
Wagon Covers and Ropes		—	
Clothing		25 11 0	
Advertising		12 15 0	
Miscellaneous		16 3 10	
928 6 11		—	

E. GENERAL CHARGES.			
Half-year ended 30th June, 1902		Half-year ended 30th June, 1903	
£	s. d.	£	s. d.
95	11 0	99	15 0
91	0 0	101	10 0
23	9 0	23	9 0
16	12 2	13	5 10
Directors		—	
Salaries		11 0 0	
Auditor and Arbitrator		31 19 9	
Office Expenses and Stamps		1 1 8	
County Surveyor		15 13 6	
Travelling Charges		—	
Insurance		—	
Advertising and Printing		—	
Telephone Expenses		—	
8 4 0		—	
29 16 6		—	
1 1 0		—	
22 0 0		—	
287 13 8		297 14 9	

Dr.

No. 13.—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.	£	s.	d.
To Capital Account—Balance per Account No. 4 ...	172	14	9			
Interest on Guaranteed Capital, to 30th June, 1903 ...	1,875	0	0	£1,885	10	0
Dividends Unpaid ...	69	3	6	£705	3	7
Sundry Accounts due by Company ...	273	6	9			
				1,180	6	5
By amount due by Guaranteeing Areas to 30th June, 1903 ...						
Less Balance Credit, Net Rev. Acct. No. 10 ...				46	11	4
Sundry Accounts due to Company ...				785	2	9
Stores on hands ...				146	16	1
Donoughmore Extension Railway Co. ...				231	8	5
Munster and Leitner Bank, for Balance ...						
	2,390	5	0			

No. 14.—MILEAGE STATEMENT.

	Miles authorized	Miles Constructed	Miles to be Constructed.	Miles worked by Engines.
Lines owned by the Company ...	18	18	—	18
Mixed Passenger and Goods Trains ...	...	...	...	...
	43,217			44,148

No. 15.—STATEMENT OF TRAIN MILEAGE.

	Half-year ended 30th June, 1902	Half-year ended 30th June, 1903
	43,217	44,148

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

CERTIFICATE RESPECTING PERMANENT WAY, &c.

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

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

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 Railway Company
LIMITED.

NOTICE IS HEREBY GIVEN, that the next Half-yearly General Meeting of the Proprietors of this Company will be held at the Offices of the Company, Western Road Terminus, in the City of Cork, on TUESDAY, the 18th 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.

FURCELL AND COMPANY, PRINTERS, CORK.

Dublin & Kingstown Railway 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 8s. 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 0s. 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.

DUBLIN AND KINGSTOWN RAILWAY COMPANY,

LINE LEASED TO DUBLIN, WICKLOW, AND WEXFORD RAILWAY COMPANY.
HALF-YEAR ENDED 28TH FEBRUARY, 1903.

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

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

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

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

No. 3.

CAPITAL RAISED BY LOANS, AND DEBENTURE STOCK.

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

No. 4.

RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT. Cr.

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

No. 5.

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

No. 6.

RETURN OF WORKING STOCK. Refer to Lessees—The Dublin, Wicklow, and Wexford Railway Company.

No. 7.

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

No. 8.

CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.

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

No. 9.

REVENUE ACCOUNT. Cr.

Half-year ended 28th February, 1902.	EXPENDITURE.	Half-year ended 28th February, 1902.	RECEIPTS.	Half-year ended 28th February, 1903.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
323 8 7	To General Charges	272 2 4	By Rent received from Dublin, Wicklow, and Wexford Railway Company, to 1st Jan., 1903	18,000 0 0
1,058 6 3	" Income Tax	1,137 15 8	" " Special and Miscellaneous Receipts	4 3 0
—	" Rates and Taxes	29 2 9	...	...
16,622 8 2	" Parliamentary Expenses	1,444 0 0	...	...
	" Balance, carried to Net Revenue Account	15,120 14 9	...	...
18,004 3 0		18,003 15 6		18,003 15 6

No. 10. Dr. NET REVENUE ACCOUNT.

Half-year ended 28th February, 1902.	EXPENDITURE	Half-year ended 28th February, 1903.	Half-year ended 28th February, 1902.	RECEIPTS,	Half-year ended 28th February, 1903.
£ s. d. 1,005 4 7 18,692 13 5	To Interest on Debenture Stock ... " Balance available for dividend ...	£ s. d. 1,000 15 5 16,605 13 1	£ s. d. 2,975 10 0 16,622 8 2 99 19 10	By Balance brought from last half-year's Account ... do. Revenue Account, No. 9 ... " Bankers' & General Interest Acct. ...	£ s. d. 2,400 3 10 15,120 14 9 85 9 11
19,697 18 0		17,606 8 6	19,697 18 0		17,606 8 6

No. 11. APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Half-year ended 28th Feb., 1902.	Half-year ended 28th Feb., 1903.
£ s. d. 18,692 13 5 15,655 4 2	£ s. d. 16,605 13 1 14,765 12 6
3,037 9 3	1,840 0 7

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.) ...

Balance to next Half-year ...

No. 12.

A—Maintenance of Way and Works.	B—Locomotive Power.	C—Repairs and Renewals of Carriages and Wagons.	D—Traffic Expenses.
Do not apply.	Do not apply.	Do not apply.	Do not apply.

Half-year ended 28th February, 1902.	Half-year ended 28th February, 1903.
£ s. d. 100 0 0 100 0 0 121 17 7 1 11 0	£ s. d. 100 0 0 100 0 0 70 13 10 1 8 6
323 8 7	272 2 4

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

Dr.	GENERAL BALANCE SHEET.	Cr.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10 ...	£ s. d. 1,6605 13 1	By Capital Account No. 4 Dr. Balance ...
" Unpaid Dividends and Interest ...	150 11 9	" Cash on Deposit at Interest ...
" Debenture Interest due ...	1,035 13 8	
" Accumulation Fund ...	5,340 6 4	
" Bankers' Current Account ...	589 17 9	
	23,722 2 7	6,847 2 7
		16,875 0 0
		23,722 2 7

No. 14.

MILEAGE STATEMENT.

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

No. 15.

STATEMENT OF TRAIN MILEAGE.

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

Signed,

WILLIAM HONE, *Chairman.*

W. E. ORMSBY, *Secretary.*

No. 114.

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.	£	s. d.	£	s. d.	£	s. d.
PASSENGERS.								
Subscribers ...	8,100	12 10	8,470	0 5	369	7 7	—	—
Ordinary Passengers ...	57,970	11 0½	59,560	8 1	1,589	17 0½	—	—
Total Passengers ...	66,071	3 10½	68,030	8 6	1,959	4 7½	—	—
GOODS, &c.								
Ordinary Goods ...	26,482	9 1½	27,433	19 10	951	10 8½	—	—
Coals ...	1,217	1 9	1,319	14 4	102	12 7	—	—
Minerals ...	2,611	14 3	3,253	18 6	642	4 3	—	—
Parcels, &c. ...	9,991	0 0½	10,295	16 7	304	16 6½	—	—
Cattle ...	6,000	16 8	6,059	19 8	59	3 0	—	—
Horses, Carriages and Dogs ...	1,449	0 1½	1,562	5 6	113	5 4½	—	—
Total Goods, &c. ...	47,752	1 11½	49,925	14 5	2,173	12 5½	—	—
Total Goods, Passengers, &c.	113,823	5 10	117,956	2 11	4,132	17 1	—	—
Mails ...	7,015	10 0	7,072	10 0	57	0 0	—	—
Total Traffic Receipts ...	120,838	15 10	125,028	12 11	4,189	17 1	—	—

COMPARATIVE TABLE OF REVENUE EXPENDITURE.

EXPENDITURE.	1902		1903		Increase		Decrease	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Maintenance of Way, Works and Stations	16,738	18 3	19,251	5 11				
Less Reserve from previous A/c	3,000	0 0	—	—				
	13,738	18 3	19,251	5 11	5,512	7 8		
Locomotive Power ...	26,408	14 6	24,230	9 4				
Less Reserve from previous A/c	3,000	0 0	1,500	0 0				
	23,408	14 6	22,730	9 4	—	—	678	5 2
Carriage and Waggon Repairs	5,457	12 3	5,590	3 3	132	11 0		
Traffic Expenses ...	20,802	0 6	20,735	9 8	—	—	66	10 10
General Charges ...	6,235	1 7	6,554	12 3	319	10 8		
Law Charges ...	595	14 5	313	18 9	—	—	281	15 8
Parliamentary Expenses	723	16 6	2,089	17 5	1,366	0 11		
Compensation (Losses)	98	6 0	81	10 2	—	—	16	15 10
Do. (Personal)	364	3 3	760	11 6	396	8 3		
Rates and Taxes ...	5,261	8 1	5,280	7 4	18	19 3		
Rents ...	642	11 8	659	4 4	16	12 8		
Total ...	77,328	7 0	84,047	9 11	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 Amiens-street 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

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

	£ s. d.	£ s. d.
NIL		

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVE						COACHING										MERCHANDISE AND MINERALS					
	Engines	Tenders	First Class	Second Class	Third Class	Composite 1st, 2nd and 3rd Class	Third Class and Luggage Vans	Luggage Vans	Post Office Sorting Vans	Horse Boxes	Carrage Trucks	Gas Tank Trucks	TOTAL	Goods Waggon Open	Goods Waggon Covered	Cattle Waggon Covered	Timber Trucks	Ballast Waggon	Travelling Cranes	Powder Waggon	TOTAL	
Stock—31st Dec., 1902	58	25	47	73	59	13	41	39	2	18	6	4	302	257	522	54	26	15	2	1	877	
Stock—30th June 1903..	58	25	47	73	59	13	41	39	2	18	6	4	302	257	516	60	26	15	2	1	877	
Increase	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—	—	6	—	—	—	—	—	—	

7.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

	During the Half-year ending 31st Dec., 1903	In subsequent Half-years	Total
	£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic	Unascertained	Unascertained	—
On Working Stock	—	—	—

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

Share Capital created, but not issued, as per No. 2 .. ..	..	..	..	£ s. d.
Loan Capital created, but not received, as per No. 3 .. ..	..	..	..	44,850 0 0
Total Share and Loan Capital authorised or created, but not received .. ..	..	..	..	65,000 0 0
Less Debit Balance on Capital Account, as per Account No. 4 .. ..	..	..	..	109,866 0 0
Total available Capital Powers .. ..	..	..	..	70,767 17 9
				39,088 2 3

No. 12.—ABSTRACTS FOR HALF-YEAR ENDED 30TH JUNE, 1903.

A		CARRIAGES		WAGGONS	
MAINTENANCE OF WAY, WORKS, &c.		REPAIRS AND RENEWALS OF CARRIAGES AND WAGGONS		1903	
1902	1903	1902	1903	1902	1903
£	£ s. d.	£	£ s. d.	£	£ s. d.
741	965 1 6	152	156 15 6		
5,299	6,232 3 10	1,615	1,613 5 4		
4,756	6,322 3 0	1,806	1,820 1 0		
10,045	12,554 6 10	3,573	3,590 1 9		
3,932	3,681 6 3	152	156 15 4		
2,021	2,050 11 4	896	948 15 7		
5,953	5,731 17 7	837	894 10 7		
16,739	19,251 5 11	1,885	2,000 1 6		
		5,458	5,590 3 3		
B.		D		TRAFFIC EXPENSES.	
LOCOMOTIVE POWER.		1902		1903	
1902	1903	1902	1903	1902	1903
£	£ s. d.	£	£ s. d.	£	£ s. d.
5,297	5,342 7 6	14,465	14,539 17 6		
11,510	10,574 8 1	2,665	2,719 3 5		
379	358 7 3	396	392 4 1		
651	682 19 3	576	627 16 10		
163	169 8 2	2,090	1,882 10 7		
18,000	17,127 10 3	173	218 9 5		
2,199	2,235 6 6	220	252 5 5		
2,906	3,054 1 11	217	103 2 5		
5,105	5,289 8 5	20,802	20,735 9 8		
3,000	1,500 0 0				
26,408	24,230 9 4				
	6,235				
SALARIES, Office Expenses, & General Superintendence		E		GENERAL CHARGES.	
RUNNING EXPENSES—		1902		1903	
Wages connected with Working Locomotive		£		£ s. d.	
Engines ..	..	625	625 0 0		
Coal and Coke ..	..	40	40 0 0		
Water ..	..	1,755	1,753 7 6		
Oil, Tallow and other Stores ..	..	300	355 17 7		
Clothing ..	..	545	48 14 7		
REPAIRS AND RENEWALS—	..	294	543 1 6		
Wages ..	..	1,579	313 1 3		
Materials ..	..	651	1,700 19 0		
Purchase of Engine ..	..	396	701 10 6		
		6,235	473 0 4		
			6,554 12 3		

Dr.

No. 13.—GENERAL BALANCE SHEET, 30TH JUNE, 1903.

Cr.

Dr.		Cr.	
£	s. d.	£	s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10 ..	6,537 1 7	By Capital Account, Balance at Debit thereof, as per Account No. 4 ..	70,767 17 9
Unpaid Dividends and Interest ..	919 16 3	Cash on hands and in transit from Stations ..	3,300 6 0
Guaranteed Dividends and Interest payable, or accruing and provided for ..	11,481 16 4	General Stores and Stock of Material on hands ..	25,470 10 11
Balance due to Bankers ..	58,389 16 10	Traffic Accounts due to the Company ..	3,324 7 6
Debts due to other Companies ..	3,088 18 9	Amounts due by other Companies ..	1,759 0 7
Amount due Irish Clearing House ..	2,145 8 1	“ “ “ Railway Clearing House ..	994 16 9
Sundry outstanding Accounts ..	19,783 12 9	“ “ “ Post Office ..	4,269 1 7
Dublin and Kingstown Railway Rent ..	18,000 0 0	Sundry Outstanding Accounts ..	6,514 0 2
Capital Suspense Account ..	4,000 0 0	City of Dublin Junction Railways Capital Expenditure, on account of that undertaking ..	6,814 13 4
Temporary Loan, Parliamentary Deposit ..	8,908 7 4	New Ross and Waterford Extension Capital Expenditure, on account of that undertaking ..	16,131 16 0
Reserves:—		Parliamentary Deposit ..	8,908 7 4
General Reserve Fund ..	5,000 0 0		
Coast Defence ..	5,500 0 0		
Locomotive and Rolling Stock Renewal ..	3,500 0 0		
Parliamentary Expenses ..	1,000 0 0		
	148,254 17 11		148,254 17 11

No. 14.—MILEAGE STATEMENT, 30TH JUNE, 1903.

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

No. 15.—TRAIN MILEAGE, HALF-YEAR ENDED 30TH JUNE, 1903

1902	—				1903
517,064	Passenger Trains ..	..	..	..	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,
Locomotive Superintendent.

25th July, 1903.

AUDITORS' CERTIFICATE.

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

28th July, 1903. LUCIUS O. HUTTON, } *Auditors.*
JAMES D. O'CONNOR, }

Dublin, Wicklow & Wexford Railway 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.

1903

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).

DUBLIN, WICKLOW AND WEXFORD RAILWAY, 30TH JUNE, 1903.
(CITY OF DUBLIN JUNCTION RAILWAYS.)

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

ACTS OF PARLIAMENT	CAPITAL AUTHORISED			CAPITAL CREATED OR SANCTIONED			BALANCE		
	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
47 & 48 Vic., Cap. 182—1884									
50 & 51 Vic., Cap. 188—1877	300,000 0 0	100,000 0 0	400,000 0 0	300,000 0 0	100,000 0 0	400,000 0 0	—	—	—
57 & 58 Vic., Cap. 90—1894	—	50,000 0 0	50,000 0 0	—	50,000 0 0	50,000 0 0	—	—	—
60 & 61 Vic., Cap. 123—1897									
Total	300,000 0 0	150,000 0 0	450,000 0 0	300,000 0 0	150,000 0 0	450,000 0 0	—	—	—

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

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

No. 3—CAPITAL RAISED BY DEBENTURE STOCKS.

FOUR PER CENT. DEBENTURE STOCK,		£	s.	d.
Existing at 31st December, 1902 (including £5,000 issued as cover for temporary loan)	...	128,830	0	0
Existing at 30th June, 1903	do.	128,830	0	0
Total amount authorised to be raised by Debenture Stocks in respect of Capital created as per Statement No 1				
...	...	150,000	0	0
Total Amount raised by Debenture Stock (not including the £5,000 referred to above)	...	123,830	0	0
Balance, being available Borrowing Powers at 30th June, 1903	...	26,170	0	0

Dr.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

	Expended to 31st Dec, 1902		Expended during Half-year		Total	Received to 31st Dec., 1902		Received during Half-year		Total	
	£	s. d.	£	s. d.		£	s. d.	£	s. d.		
To EXPENDITURE—											
On Lines open for Traffic ...	423,608	3 6	—		423,608	3 6				300,000	0 0
Balance ...					423,608	3 6				123,830	0 0
					1,779	10 4				1,557	13 10
					425,387	13 10				425,387	13 10
										425,387	13 10

Cr.

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

	£	s.	d.	£	s.	d.
NIL.						

No. 6—RETURN OF WORKING STOCK.

NIL

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

	FURTHER EXPENDITURE		
	During the Half-year ending 31st Dec., 1903	In subsequent Half-years	Total
	£	s. d.	£ s. d.
Lines Opened for Traffic	Unascertained	Unascertained	—

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

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

Dr. No. 13—GENERAL BALANCE, 30TH JUNE, 1903. Cr.

	£	s.	d.		£	s.	d.
To Interest accrued and provided for ..	7,076	12	0	By Sundry Outstanding Accounts ..	769	16	0
„ Unpaid Dividends ..	149	5	0	Amounts due by other Companies ..	6,892	2	0
„ Balance due to Bankers	3,438	1	5	„ Net Revenue Account for Balance at Debit thereof, as per No. 10	11,596	4	1
„ Debt due to D. W. & W. Rly. Co., on account of Capital Expenditure ..	6,814	13	4				
„ Capital Account for Balance at Credit thereof as per No. 4 ..	1,779	10	4				
	19,258	2	1		19,258	2	1

No. 14—MILEAGE STATEMENT.

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

No. 15—STATEMENT OF TRAIN MILEAGE.

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

AND

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).

Directors :

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 Northern Railway Company (Ireland).

GENERAL MEETING, at the Terminus, Belfast,

12th AUGUST, 1903.

Name _____

Address _____

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

T. MORRISON, *Secretary.*

REPORT OF THE DIRECTORS

OF THE

Great Northern Railway Company (Ireland).

The annexed Statement of Accounts for the Half-year ended the 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	..	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 £ s. d.
24,347 10 0

AND

6¼ 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.

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

Description	Half-year ended 30th June, 1903			Half-year ended 30th June, 1902			Increase			Decrease		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Passengers	174,652	0	7	166,166	11	1	8,485	9	6			
Parcels, Horses, Carriages, &c.	34,876	11	1	33,710	1	5	1,166	9	8			
Mails	22,844	12	3	22,274	19	8	569	12	7			
Merchandise	160,353	3	6	155,104	2	6	5,249	1	0			
Live Stock	22,051	13	2	19,116	15	10	2,934	17	4			
Minerals	31,381	10	4	30,675	3	9	706	6	7			
Rents and other Receipts ..	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
	Net Increase						17,997	0	0			

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,

1st August, 1903.

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

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

ACTS OF PARLIAMENT	CAPITAL AUTHORISED			CAPITAL CREATED OR SANCTIONED			BALANCE		
	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total
Dublin and Drogheda Railway Act, 1860, cap. 106	£ 450,000 0	£ 150,000 0	£ 600,000 0	£ 450,000 0	£ 150,000 0	£ 600,000 0	£ —	£ —	£ —
" " " 1845, cap. 128	150,000 0	50,000 0	200,000 0	150,000 0	150,000 0	300,000 0	—	—	—
" " (Navan to Kells Branch) Act, 1847...	103,000 0	34,000 0	137,000 0	103,000 0	34,000 0	137,000 0	—	—	—
" " (Purchase of Navan Branch) Act, 1847	250,000 0	83,333 0	333,333 0	250,000 0	83,333 0	333,333 0	13,000 0	16,667 0	29,667 0
Dublin and Belfast Junction Railway Act, 1864	873,500 0	391,150 0	1,264,650 0	873,500 0	291,150 0	1,164,650 0	—	—	—
Irish North-Western Railway Act, 1864	900,000 0	300,000 0	1,200,000 0	900,000 0	300,000 0	1,200,000 0	—	—	—
Ulster Railway Act, 6 Wm. IV., c. 33, and 8 & 9 Vic., c. 114	600,000 0	200,000 0	800,000 0	600,000 0	200,000 0	800,000 0	—	—	—
" " 18 Vic., cap. 58...	150,000 0	50,000 0	200,000 0	150,000 0	50,000 0	200,000 0	—	—	—
" " 22 & 23 Vic., cap. 41	195,000 0	50,000 0	245,000 0	195,000 0	50,000 0	245,000 0	—	—	—
" " " cap. 51	30,000 0	—	30,000 0	30,000 0	—	30,000 0	—	—	—
" " 23 Vic., cap. 6...	25,000 0	—	25,000 0	25,000 0	—	25,000 0	—	—	—
" " 24 & 25 Vic., cap. 89	—	9,000 0	9,000 0	—	9,000 0	9,000 0	—	—	—
" " Co.'s (additi. Capital) Board of Trade Certificate, 1865	200,000 0	—	200,000 0	200,000 0	—	200,000 0	—	—	—
" " 38 & 39 Vic., cap. 174	100,000 0	90,600 0	190,600 0	100,000 0	90,600 0	190,600 0	100,000 0	99,600 0	199,600 0
The Ulster and Portadown, Dungannon and Omagh Junction Railway Companies Amalgamation Act (1875)	364,125 0	131,385 0	495,510 0	359,575 0	131,385 0	490,960 0	34,550 0	34,550 0	69,100 0
Less—Reduction of Capital, as per terms of amalgamation (see Accounts, 30th June, 1877)	4,390,625 0	1,448,468 0	5,839,093 0	4,243,075 0	1,337,201 0	5,580,276 0	147,550 0	116,267 0	263,817 0
Less—Capital extinguished by Great Northern Ry. (Ireland) Act, 1877	3,957,925 15	1,448,468 0	5,406,393 15	4,376,699 5	1,337,201 0	5,713,899 5	147,550 0	116,267 0	263,817 0
Great Northern Railway (Ireland) Act, 1877	345,991 15	154,100 0	500,091 15	3,810,375 15	1,337,201 0	5,147,576 15	147,550 0	116,267 0	263,817 0
Great Northern Railway (Ireland) Transfer Act, 1877	3,611,934 0	1,204,368 0	4,816,302 0	3,611,934 0	1,204,368 0	4,816,302 0	—	—	—
Great Northern Railway (Ireland) Act, 1879	345,000 0	155,000 0	500,000 0	345,000 0	155,000 0	500,000 0	—	—	—
Londonderry and Enniskillen Railway Amalgamation Act, 1883	300,000 0	100,000 0	400,000 0	300,000 0	100,000 0	400,000 0	—	—	—
Belfast Central Railway (Sale) Act, 1885	574,416 0	150,000 0	724,416 0	574,416 0	150,000 0	724,416 0	—	—	—
Great Northern Railway (Ireland) Act, 1886...	300,000 0	100,000 0	400,000 0	300,000 0	100,000 0	400,000 0	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889	60,000 0	20,000 0	80,000 0	60,000 0	20,000 0	80,000 0	—	—	—
Great Northern Railway (Ireland) Act, 1891	—	60,220 5	60,220 5	—	60,220 5	60,220 5	—	—	—
Great Northern Railway (Ireland) Act, 1892	100,000 0	33,000 0	133,000 0	100,000 0	33,000 0	133,000 0	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889	—	17,000 0	17,000 0	—	17,000 0	17,000 0	—	—	—
Great Northern Railway (Ireland) Act, 1897	100,000 0	33,300 0	133,300 0	100,000 0	33,300 0	133,300 0	—	—	—
Great Northern Railway (Ireland) Act, 1900	300,000 0	100,000 0	400,000 0	300,000 0	100,000 0	400,000 0	—	—	—
Castleblaney, Keady, and Amagh Railway Act, 1902	50,000 0	—	50,000 0	50,000 0	—	50,000 0	50,000 0	—	50,000 0
Nominal Additions on Consolidation of 1891 and Preference Stock under Act of 1891	6,034,350 0	2,182,888 5	8,217,238 5	5,984,350 0	2,182,888 5	8,167,238 5	—	—	—
	148,164 0	120,300 0	268,464 0	148,164 0	120,300 0	268,464 0	—	—	—
	6,182,514 0 0	5,635,020 0 0	11,817,534 0 0	6,132,514 0 0	5,635,020 0 0	11,767,534 0 0	50,000 0	—	50,000 0

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

DESCRIPTION	Amount Created		Amount Received		Nominal Additions on Consolidation of Stocks		Total		Unissued Stock	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Consolidated 4 per cent. Guaranteed Stock	869,270 0 0	0 0	727,416 0 0	0 0	141,854 0 0	0 0	869,270 0 0	0 0	—	—
Consolidated 4 per cent. Preference Stock	1,510,885 0 0	0 0	1,211,065 0 0	0 0	6,310 0 0	0 0	1,217,375 0 0	0 0	293,510 0 0	0 0
Ordinary Stock	3,752,359 0 0	0 0	3,696,539 0 0	0 0	—	0 0	3,696,539 0 0	0 0	55,820 0 0	0 0
	6,132,514 0 0	0 0	5,635,020 0 0	0 0	148,164 0 0	0 0	5,783,184 0 0	0 0	349,330 0 0	0 0

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

DESCRIPTION	RAISED BY ISSUE OF CONSOLIDATED 4 PER CENT. DEBENTURE STOCK			Total		
	Amount Received		Nominal Additions on Consolidation		Total	
	£	s. d.	£	s. d.	£	s. d.
Existing at 31st December, 1902	2,057,844 11 2	120,300 9 0	2,178,145 0 2	0 2
Existing at 30th June, 1903	2,061,759 11 2	120,300 9 0	2,182,060 0 2	0 2
Increase	3,915 0 0	—	3,915 0 0	0 0
Decrease	—	—	—	—
Total Amount authorised to be raised by Loans and by Debenture Stock in respect of Capital created per Statement No. I...	2,303,188 14 0	0 2
Total Amount raised by Loans and by Debenture Stock, as above	2,182,060 0 2	0 2
Balance, being available Borrowing Powers at 30th June 1903	121,128 13 10	0 0

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

EXPENDITURE	Amount Expended to 31st December, '02	Amount Expended during Half-year	Total to 30th June, '03	Receipts	Amount Received to 31st Dec., 1903	Amount Received during Half-year	Total to 30th June, 1903
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
On Lines Open for Traffic ..	7,150,262 7 3	19,276 18 7	7,169,539 5 10	By Shares and Stock, per Account (No. 2)	5,619,380 0 0	15,640 0 0	5,635,020 0 0
On Lines in course of construction—Ballyrooney Extension ..	5,827 11 1	486 10 4	6,314 1 5	" Debenture Stock, per Account (No. 3)	2,057,844 11 2	3,915 0 0	2,061,759 11 2
On Working Stock ..	1,026,193 4 1	9,869 12 9	1,036,062 16 10	" Forfeited & Merged Shares, &c. ..	55,240 0 2	—	55,240 0 2
On Hotels owned by Company ..	57,164 12 3	—	57,164 12 3	" Premiums on Stock issued ..	295,075 0 3	8,493 5 6	303,568 5 9
On Subscriptions to other Companies—Castlederg and Victoria Bridge Tramway Co. ..	2,000 0 0	—	2,000 0 0	Balance ..	—	—	—
Castleblayney, Keady, & Armagh Railway Co. ..	10,000 0 0	—	10,000 0 0				
	8,281,447 14 8	29,633 1 8	8,281,080 16 4				8,281,080 16 4

No. V.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30TH JUNE, 1903.

ON LINES OPEN FOR TRAFFIC—	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Land and Compensation Dublin: New Coal Bank	975 4 8	..	..	19,276 18 7
Doubling of Line—St. Johnston to Derry	916 16 9	..	264 18 4	..
Do. Signalling	2,984 12 2	..	221 12 0	..
Do. Portadown to Trew and Moy	1,053 2 5	..	—	486 10 4
Clones: New Sidings	677 2 4	..	1,000 0 0	..
New Reservoir at Faughill Otra	675 19 5	..	2,000 0 0	..
New Cottages between Belfast and Moira	542 1 0	..	1,260 0 0	..
Machinery and Tools: Dundalk Works	977 6 4	..	1,260 0 0	..
Expenditure under "Prevention of Accidents Rules, 1902"	930 0 5	..	477 0 0	..
Sundry Stations, New Works, &c.	1,905 13 11	..	1,396 0 0	..
Sutton and Howth Tramway—Way, Works, &c.	4,169 19 10	..	60 0 0	..
	..	3,468 19 4	..	3,676 12 9	9,869 12 9
Carried forward ..		219,276 18 7			29,633 1 8

No. VI.—RETURN OF WORKING STOCK.

	LOCOMOTIVE		COACHING				MERCHANDISE																
	Engines	Tenders	1st Class	2nd Class	Composites	Luggage and Mail Vans	Horse Boxes	Carriages	Trucks	Fish Vans	Post Office Vans	Total	Goods Wagons Open	Covered Wagons	Cattle Wagons	Timber Trucks	Boiler Trucks	Ballast Wagons	Goods Brake Vans	Ballast Brake Vans	Total		
Stock on 31st Dec., 1902	151	134	10	28	20	190	92	88	95	43	57	8	621	1,908	1,846	515	98	2	70	71	9	4,519	
" 30th June, 1903	151	134	11	28	21	188	92	88	95	43	57	8	620	1,933	1,840	527	98	2	70	74	9	4,553	
Increase during half-year ..	—	—	1	—	1	—	—	—	—	—	—	—	—	25	—	12	—	—	—	—	—	—	34
Decrease " " ..	—	—	—	—	—	2	—	—	—	—	—	—	1	—	6	—	—	—	—	—	—	—	—

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

	During the half-year ending 1st Dec., 1903		In subsequent half-years		TOTAL	
	£	s. d.	£	s. d.	£	s. d.
Doubling the Line, St. Johnston to Londonderry ..	8,000	0 0	Not		8,000	0 0
New Works at Sundry Places ..	13,000	0 0	ascertained		13,000	0 0
Extension of Line from Ballyrooney to Castlewellan ..	12,000	0 0			12,000	0 0
Additional Working Stock ..	Not ascertained				Not ascertained	
Subscription to Castleblayney, Keady and Armagh Railway ..	46,000	0 0			46,000	0 0

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

	£	s.	d.	£	s.	d.
Share and Loan Capital authorised, but not yet created, per Account No. I.	50,000	0	0	
Share Capital created, but not yet issued, per Account No. II	349,330	0	0	
Loan Capital created, but not yet received, per Account No. III.	121,128	13	10	520,458 13 10
Less Debit Balance on Capital Account, per Account No. IV.	225,492 19 3
Amount available exclusive of value of surplus land	294,965 14 7

No. IX.—REVENUE ACCOUNT.

Half-year ended 30th June, 1902	EXPENDITURE	10th June 1903	Half-year ended 30th June, 1902	RECEIPTS	30th June, 1903
£		£	£	£	£
53,280	To Maintenance of Way/ Works and Stations} see Abstract A.	61,795 17 6	13,332	By Passengers—	£
71,990	.. Locomotive Power	78,158 19 0	23,425	1st Class	No. £ s. d.
17,116	.. Carriage & Wagon Repairs	17,740 1 6	12,189	2nd Class	66,562 13,944 7 7
69,107	.. Traffic Expenses	69,784 9 8	158,946	3rd Class	236,134 24,623 7 1
12,105	.. General Charges	12,680 18 7	7,221	Season ticket-holders	2,654,130 166,576 0 4
1,108	.. Law Charges	1,119 12 4	166,167	By Parcels, Horses, Carriages, &c.	34,876 11 1
94	.. Parliamentary Expenses	1,551 7 2	33,710	.. Mails	22,844 12 3
343	.. Mileage and Demurrage	485 14 7	22,275	.. Merchandise	174,652 0 7
1,590	.. Compensation—Personal Injury	1,278 12 4	222,152	Less Cartage	160,353 3 6
965	.. Damage to Goods, &c.	969 14 3	163,551	.. Live Stock	22,051 13 2
16,200	.. Rate and Taxes	18,200 0 0	8,447	.. Minerals	31,381 10 4
243,898		263,765 6 11	155,104	.. Rents of Stations & Stn. Services	213,786 7 0
			19,117	.. Rents of Property, less Repairs	328 7 8
			30,675	.. Transfer Fees	4,700 17 0
			204,896		106 5 0
189,400	.. Balance carried to Net Revenue Account	187,529 13 8	331		
433,298		451,295 0 7	5,815		
			104		
			433,298		451,295 0 7

No. XII.—ABSTRACTS—continued.

D.		TRAFFIC EXPENSES.	
Half-year ended 30th June '02		£	s. d.
52,533	Salaries and Wages, &c.	54,050	15 0
9,124	Fuel, Lighting, Water, and General Stores	9,331	0 5
948	Clothing	902	10 2
4,182	Printing, Stationery, Tickets, and Advertising	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	11 7
69,107	Total	£ 69,784	9 8

E.		GENERAL CHARGES.	
Half-year ended 30th June '02		£	s. d.
1,500	Directors	1,500	0 0
75	Auditors	75	0 0
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	990	13 9
1,294	Railway Clearing House Expenses	1,313	3 9
89	Travelling Expenses	145	14 2
1,206	Contribution to Superannuation, Sick, and Pension Funds	1,258	0 7
12,105	Total	£ 12,680	18 7

No. XIII.—GENERAL BALANCE SHEET.		Dr.	Cr.
	£	s.	d.
To Net Revenue Acct., Balance at Credit thereof, per Acct. No. X.	180,205	17	0
.. Unpaid Dividends and Interest	5,130	13	2
.. Guaranteed Dividends and Interest payable & provided for	58,394	10	2
.. Amounts due to other Companies	933	10	11
.. Sundry Outstanding Accounts	78,108	8	4
.. Benevolent, Sick, and Pension Funds	9,849	13	10
.. Reserve Fund	101,500	0	0
.. Depreciation Fund, Hotels, &c	1,600	0	0
	435,722	13	5
By Capital Account, Balance at Debit thereof, per Acct. No. IV	225,492	19	3
.. Cash at Bankers, Current Account, and Cash on hands	40,913	8	9
.. General Stores—Stock of Materials on hand	112,806	18	8
.. Traffic Accounts due to the Company	21,458	13	5
.. Amounts due by Clearing Houses	917	13	1
.. Amounts due by other Companies	7,510	17	4
.. Do. do. Post Office	11,465	2	1
.. Sundry Outstanding Accounts	15,157	0	10
	435,722	13	5

No. XIV.—MILEAGE STATEMENT.

	Half-year ended 30th June, 1903			
	Miles authorised	Miles constructed	Miles constructing or to be constructed	Miles worked by Engines
Lines owned by Company	542½	533½	9	533½

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1902		Half-year ended 30th June, 1903
1,150,686	Passenger Trains	1,168,874
536,967	Goods Trains	536,973
1,687,653	Total	1,705,847
26,281	Electric Tramway Car Miles	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.

DUBLIN, 29th July, 1903.

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.

Great Southern and Western Railway.

REPORT OF DIRECTORS,
AND
STATEMENT OF ACCOUNTS

FOR THE HALF-YEAR ENDED

30TH JUNE, 1903.

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

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.

Deputy Chairmen:
COL. SIR GERALD R. DEASE. | ROBERT F. S. COLVILL.

GEORGE JAMESON.
EBEN. PIKE.
FREDERICK C. PILKINGTON.
WILLIAM P. GEOGHEGAN.
PERCY B. BERNARD.
LORD ARTHUR BUTLER.
NICHOLAS J. SYNNOTT.
JAMES PERRY GOODBODY.
ANTHONY E. GRAVES.

Great Southern and Western Railway.

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the One Hundred and 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 Account No. 9, ...	631,128	608,428
Less Expenditure on Working, &c., per Account No. 9, ...	411,107	400,459
Profit on Half-year's Working, ...	220,021	207,969
Miscellaneous Receipts, per Account No. 10, ...	11,246	11,569
	231,267	219,538
Less Interest on Debenture Stock, Dividends on Baronial Guaranteed Shares, Rents for worked Lines, and other prior charges, per Account No. 10, ...	89,684	95,709
	141,583	123,829
Balance from previous half-year, ...	59,336	59,011
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 Company's Amalgamation Act, 1900, ...	5,975	9	7
Four per cent. on the Preference Stock, ...	23,682	6	10
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:—

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

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

	1903.	1902.	Increase.	Decrease.
	£	£	£	£
Passengers, ...	228,118	223,463	4,656	—
Parcels, Horses, Carriages, &c., ...	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	—
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.
NO. I.—STATEMENT OF CAPITAL AUTHORIZED, AND CREATED BY THE COMPANY.

	CAPITAL AUTHORIZED.			CAPITAL CREATED.			BALANCE.		
	Stock.	Debiture Stock.	Total.	Stock.	Debiture Stock.	Total.	Stock.	Debiture Stock.	Total.
24th and 25th Vic., Cap. 148,	4,840,635	332,965	5,173,600	4,840,635	332,965	5,173,600	£	£	£
The same Act,	280,000	50,000	330,000	280,000	50,000	330,000	—	—	—
24th and 25th Vic., Cap. 147,	210,000	70,000	280,000	210,000	70,000	280,000	—	—	—
9th and 10th Vic., Cap. 168,	56,305	88,000	144,305	56,305	88,000	144,305	—	—	—
29th and 30th Vic., Cap. 144,	310,000	90,000	400,000	310,000	90,000	400,000	—	—	—
29th Vic., Cap. 57,	13,000	—	13,000	13,000	—	13,000	—	—	—
34th and 35th Vic., Cap. 103,	90,000	63,000	153,000	90,000	63,000	153,000	—	—	—
35th and 36th Vic., Cap. 134,	150,000	50,000	200,000	150,000	50,000	200,000	—	—	—
37th and 38th Vic., Cap. 43,	360,000	120,000	480,000	360,000	120,000	480,000	—	—	—
39th and 40th Vic., Cap. 142,	—	100,000	100,000	—	100,000	100,000	—	—	—
39th and 40th Vic., Cap. 98,	—	30,000	30,000	—	30,000	30,000	—	—	—
42nd and 43rd Vic., Cap. 94,	—	100,000	100,000	—	100,000	100,000	—	—	—
44th and 45th Vic., Cap. 126,	—	200,000	200,000	—	200,000	200,000	—	—	—
44th and 45th Vic., Cap. 94,	—	90,000	90,000	—	90,000	90,000	—	—	—
44th and 48th Vic., Cap. 181,	—	80,000	80,000	—	80,000	80,000	—	—	—
47th and 48th Vic., Cap. 126,	—	400,000	400,000	—	400,000	400,000	—	—	—
47th and 48th Vic., Cap. 143,	—	200,000	200,000	—	200,000	200,000	—	—	—
53rd Vic., Cap. 33,	—	10,000	10,000	—	10,000	10,000	—	—	—
The same Act,	—	70,000	70,000	—	70,000	70,000	—	—	—
West Kerry (Killorglin & Valentia) Railway Order, 1891, & 54th Vic., Cap. 2,	—	60,000	60,000	—	60,000	60,000	—	—	—
Headford and Kenmare Railway Order, 1891, and 54th Vic., Cap. 2,	—	56,914	56,914	—	56,914	56,914	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889,	—	60,000	60,000	—	60,000	60,000	—	—	—
55th and 56th Vic., Cap. 113,	—	—	—	—	—	—	—	—	—
West Kerry (Killorglin and Valentia) Additional Capital Order, 1894, and	—	—	—	—	—	—	—	—	—
54th Vic., Cap. 2,	—	88,000	88,000	—	88,000	88,000	—	—	—
Headford & Kenmare Additional Capital Order, 1894, & 54th Vic., Cap. 2,	—	32,000	32,000	—	32,000	32,000	—	—	—
58th Vic., Cap. 23,	60,000	20,000	80,000	60,000	20,000	80,000	—	—	—
59th and 60th Vic., Cap. 69,	200,000	100,000	300,000	200,000	100,000	300,000	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1898,	250,000	—	250,000	250,000	—	250,000	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1899,	650,000	—	650,000	650,000	—	650,000	—	—	—
Great Southern and Western Railway Act, 1900,	135,000	20,000	155,000	135,000	20,000	155,000	—	—	—
Great Southern and Western and Waterford and Central Ireland Railway	—	—	—	—	—	—	—	—	—
Companies Amalgamation Act, 1900,	311,495	363,087	674,582	311,495	363,087	674,582	—	—	—
Great Southern and Western and Waterford, Limerick, and Western	—	—	—	—	—	—	—	—	—
Railway Companies Amalgamation Act, 1900,	1,854,156	1,069,044	2,923,200	1,854,156	1,069,044	2,923,200	—	—	—
Great Southern and Western Railway Act, 1901,	500,000	170,000	670,000	500,000	170,000	670,000	—	—	—
Great Southern and Western Railway Act, 1901,	10,270,591	4,183,010	14,453,601	10,270,591	4,183,010	14,453,601	—	—	—
*Great Southern and Western and Waterford and Central Ireland Railway	27,480	—	27,480	27,480	—	27,480	—	—	—
Companies Amalgamation Act, 1900, and 29th and 30th Vic., Cap. 257, as	180,000	90,000	270,000	180,000	90,000	270,000	—	—	—
amended by 36th and 37th Vic., Cap. 119, and 40th and 41st Vic., Cap. 94,	—	—	—	—	—	—	—	—	—
*The same Act, and 59th Vic., Cap. 16,	10,478,071	4,273,010	14,751,081	10,270,591	4,183,010	14,453,601	180,000	90,000	270,000
Total,	—	—	—	—	—	—	—	—	—

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

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

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

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

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrears.	Amount Uncalled.	Amount Unissued.
Four per Cent. Guaranteed Preference Stock, ...	£ 2,402,910 0 0	£ 2,402,910 0 0	—	—	—
Guaranteed Stock (Waterford and Limerick), ...	597,548 0 0	597,548 0 0	—	—	—
Four per Cent. Preference Stock, ...	1,779,293 0 0	1,184,117 0 0	316 0 0	—	594,860 0 0
Ordinary Stock, ...	5,490,840 0 0	5,325,520 0 0	—	—	165,320 0 0
Geashill Extension Stock, ...	27,480 0 0	27,480 0 0	—	—	—
Total, ...	10,298,071 0 0	9,537,575 0 0	316 0 0	—	760,180 0 0

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

DESCRIPTION.	Amount Created.	Amount Received.
Four per Cent. £10, Baronial Guaranteed Shares, County Sligo,	...	£ 80,000 0 0
Four per Cent. £10, " County Mayo,	...	£ 40,000 0 0
Total,	...	£ 120,000 0 0

No. 3.—CAPITAL RAISED BY DEBENTURE STOCK.

DESCRIPTION.	Amount Created.	Amount Received.
Existing at 31st December, 1902, ...	...	£ 3,974,834 0 0
Existing at 30th June, 1903, ...	...	£ 3,974,834 0 0
Increase, ...	...	—
Total Amount authorized to be raised by Loans and Debenture Stock in respect of Capital created, as per Statement No. 1, ...	£ 4,183,010 0 0	4,013,010 0 0
Less—Amount not yet available, ...	179,000 0 0	3,974,834 0 0
Total Amount raised by Debenture Stock, as above, ...	...	3,974,834 0 0
Balance, being available borrowing powers at 30th June, 1903, ...	...	38,176 0 0

Dr.

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

DESCRIPTION.	Amount Expended to 31st December, 1902.	Amount Expended during Half-year.	Total.	BY RECEIPTS—	Amount Received to 31st December, 1902.	Amount Received during Half-year.	Total.
TO EXPENDITURE—	£	£ s. d.	£ s. d.		£	£ s. d.	£ s. d.
On Lines open for Traffic, ...	11,914,488 19 0	12,463 18 9	11,926,952 17 9	Capital Stock, per Account No. 2, ...	9,535,570 0 0	2,005 0 0	9,537,575 0 0
On Lines in course of Construction—				Debenture Stock, per Account No. 3, ...	3,974,834 0 0	—	3,974,834 0 0
Goold's Cross and Cashel Railway, ...	556 11 9	1,560 11 8	2,117 3 5	Premium on Stock issued, ...	549,324 7 4	125 12 10	549,450 0 2
Working Stock, ...	1,678,467 7 3	22,645 11 5	1,701,112 18 8		14,059,728 7 4	2,130 12 10	14,061,859 0 2
Subscriptions to other Railways—				Baronial Guaranteed Shares, per Account No. 2A, ...	120,000 0 0	—	120,000 0 0
Fishguard and Rosslare Railways and Harbours Co., ...	641,500 0 0	Cr. 141,500 0 0	500,000 0 0		14,179,728 7 4	2,130 12 10	14,181,859 0 2
Southern Railway, ...	59,000 0 0	—	59,000 0 0	Balance, ...	...	...	74,285 1 11
Southern Hotels, ...	76,004 1 5	Cr. 42 19 2	75,961 2 3	Total, ...	—	—	14,256,144 2 1
Total, ...	14,361,016 19 5	Cr. 104,872 17 4	14,256,144 2 1				

Cr.

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

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

	£	s.	d.	£	s.	d.
Capital Stock authorized and created, but not yet received, per Account No. 2:—						
Calls in arrear,	316	0	0
Amount unissued,	760,180	0	0
Loan Capital authorized and created, but not yet received, per Account No. 3,	38,176	0	0
Loan Powers not yet available, per Account No. 3,	170,000	0	0
Capital Account, Balance at Debit thereof, per Account No. 4,	—	—	—
Total,	968,672	0	0
	74,285	1	11
	894,386	18	1

Dr. No. 9.—REVENUE ACCOUNT.

EXPENDITURE.	30th June, 1902.		30th June, 1903.		30th June, 1902.	
	£	s. d.	£	s. d.	£	s. d.
To Maintenance of Way, Works, and Stations (see Abstract A), ...	98,224	6 0	96,844			
" Locomotive Power (see Abstract B), ...	131,625	12 3	111,904			
" Carriage and Wagon Repairs (see Abstract C), ...	24,545	11 2	30,189			
" Traffic Expenses (see Abstract D), ...	104,499	18 2	108,710			
" General Charges (see Abstract E), ...	19,751	0 6	19,200			
" Law Charges, ...	2,900	0 10	1,745			
" Parliamentary Expenses, ...	—	—	—			
" Compensation, Accidents & Losses:—						
Passengers, ...	£1,479	12 0	1,146			
Workmen, ...	£1,113	4 11	1,259			
Damage and Loss of Goods, &c., ...	£2,098	11 7	2,110			
" Rates and Taxes, ...	23,357	5 5	24,562			
" Mileage and Demurrage, ...	See contra.		102			
" Queenstown Tenders, ...	1,511	10 0	2,688			
Total Working, ...	411,106	12 10	400,459			
Balance carried to Net Revenue Account.	220,020	19 8	207,969			
	631,127	12 6	608,428			
By Traffic, viz.:—						
Passengers—						
1st Class, ...	100,361		97,813			
2nd Class, ...	180,633		184,382			
3rd Class, ...	2,332,454		2,206,354			
Season Ticket Holders, ...	2,613,448		2,488,549			
Parcels, Horses, Carriages, &c., ...	1,378		1,420			
Mails, ...	...		...
Merchandise, ...	£225,547	17 6	228,117	18 4		
Less Collection and Delivery, ...	£4,278	13 2	50,754	5 5		
Minerals, ...	...		28,379	12 10		
Live Stock, ...	...		5,477	9 7		
Total Traffic Receipts, ...	...		307,251	16 7		
Mileage and Demurrage, ...	...		221,269	4 4		
Rents, ...	...		34,021	16 9		
Rent of Stations, &c., ...	...		64,056	10 1		
Transfer Fees, ...	...		...
Total, ...	631,127	12 6	608,428			

No. 10.—NET REVENUE ACCOUNT.

Dr.

Cr.

	£	s.	d.	£	s.	d.	30th June, 1902
To Interest on 4 per cent. Debenture Stock, ...	79,496	13	7	79,497			£ 50,012
" General Interest, ...	1,730	5	4	8,579			207,969
" Amounts due or accruing for Worked Lines, viz.—							
Athenry and Tuam Extension to Claremorris Railway, ...	1,318	14	3	1,319			831
Southern Railway, ...	2,002	6	3	2,105			
Tralee and Fenit Railway, ...	492	0	2	610			
" Dividends payable or accruing on 4 per cent. Baronial Guaranteed Shares:—							
County Sligo, ...	1,600	0	0	1,600			400
County Mayo, ...	800	0	0	800			400
" Dividend payable to London and North Western Railway, ...	1,784	17	1	719			582
" Refund of Guarantee to County Mayo, ...	458	14	7	480			1,500
" Balance available for Dividend, ...	89,683	11	3	95,799			3,500
	191,918	10	10	173,840			1,200
	281,602	2	1	269,549			800
	2,400	0	0				400
							555
							1,400
							281,602
							269,549

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

	£	s.	d.	£	s.	d.	30th June, 1902.
Balance available for Dividend, as per Account No. 10, ...	191,918	10	10	191,918	10	10	£ 173,840
Four per Cent. Guaranteed Preference Stock, ...	2,402,910						—
Guaranteed Stock (Waterford and Limerick), ...	597,548						48,057
Four per Cent. Preference Stock, ...	1,184,117						5,229
Ordinary Stock, ...	5,325,520						13,586
Geashill Extension Stock, ...	27,480						86,540
(Payable out of Net Receipts of Geashill Extension separate undertaking).							206
							171,187
							8
							5
Balance to next Half-year, ...	20,731	2	5	20,731	2	5	—
							20,222

No. 12.—ABSTRACTS.

				£	s.	d.	30th June, 1902.
A.—MAINTENANCE OF WAY, WORKS, &c.				£	s.	d.	£
Salaries, Office Expenses, and General Superintendence, ...				3,053	12	5	2,341
Retiring Allowances and Gratuities to Weekly Servants, ...				872	11	3	784
Maintenance and Renewal of Permanent Way—							
Wages,	£38,458	14	11				36,878
Materials,	£35,046	19	0				35,365
				73,505	13	11	72,243
Repairs of Roads, Bridges, Signals, and Works—							
Wages,	£6,784	9	0				7,171
Materials,	£4,626	17	3				6,056
				11,411	6	3	13,227
Repairs of Stations and Buildings—							
Wages,	£5,976	4	2				6,169
Materials,	£3,404	18	0				2,080
				9,381	2	2	8,249
Miles maintained—							
Double,	1903.	1902.					
Single,	240	240					
	837½	837½					
Total,	1,077½	1,077½					
				98,224	6	0	96,844
B.—LOCOMOTIVE POWER.				£	s.	d.	£
Salaries, Office Expenses, and General Superintendence, ...				2,020	4	6	1,847
Retiring Allowances and Gratuities to Weekly Servants, ...				470	7	7	360
<i>Running Expenses</i> :—							
Wages connected with the Working of							
Locomotive Engines,	£28,775	17	8				27,402
Coal and Coke,	£49,115	2	9				43,373
Water,	£3,031	9	10				2,555
Oil, Tallow, and other Stores,	£3,759	4	6				3,760
				84,681	14	9	77,090
<i>Repairs and Renewals</i> :—							
Wages,	£21,372	17	11				17,644
Materials,	£19,853	6	2				12,820
				41,226	4	1	30,464
Repairs of Workshops, Sheds, &c.,				3,227	1	4	2,143
Total,				131,625	12	3	111,904

No. 12.—ABSTRACTS—continued.

				£	s.	d.	30th June, 1902.
C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.				£	s.	d.	£
<i>Carriages</i> :—							
Salaries, Office Expenses and General Superintendence, Retiring Allowances and Gratuities to Weekly Servants, ...				244	11	9	232
Wages,	£8,420	18	5	132	17	6	146
Materials,	£6,663	19	6				10,202
				15,084	17	11	9,023
<i>Wagons</i> :—							
Salaries, Office Expenses, and General Superintendence, ...				244	11	9	232
Wages,	£4,347	4	2				4,451
Materials,	£4,491	8	1				5,903
				8,838	12	3	10,354
Total,				24,545	11	2	30,189
D.—TRAFFIC EXPENSES.				£	s.	d.	£
Salaries, Wages, &c.,				77,957	19	11	79,263
Retiring Allowances and Gratuities to Weekly Servants, ...				363	2	6	359
Fuel, Lighting, Water, Hydraulics, and General Stores, ...				17,125	9	10	17,129
Clothing,				1,651	16	9	2,245
Printing, Stationery, Tickets, and Advertising,				3,574	16	1	4,956
Horses, Harness, Provender, &c.,				440	9	9	492
Wagon Covers,				1,129	0	7	833
Joint Stations' Expenses,				162	17	0	221
Miscellaneous Expenses,				2,094	5	9	2,211
Steam Tugs and Barges,				—			1,001
Total,				104,499	18	2	108,710
E.—GENERAL CHARGES.				£	s.	d.	£
Directors,				2,500	0	0	2,500
Auditors and Public Accountants,				175	0	0	175
Salaries of Secretary, General Manager, Accountant, and Clerks,				6,125	11	6	5,987
Office Expenses,				1,194	0	8	1,114
Advertising,				1,163	17	2	1,112
Miscellaneous,				1,428	11	8	1,614
Fire Insurance,				715	18	4	451
Telegraph Expenses,				2,316	15	7	2,324
Railway Clearing House Expenses,				2,077	15	0	1,942
Contribution to Superannuation Funds,				895	7	4	750
Contribution to Sick Fund,				150	0	0	150
Pensions,				1,008	3	3	1,081
Total,				19,751	0	6	19,200

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

Great Southern & Western Railway.

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

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

STATEMENT OF ACCOUNTS

FOR THE HALF YEAR ENDING

30TH JUNE, 1903.

Great Southern and Western Railway Company.

NOTICE.

(108)

CHANGE OF RESIDENCE.

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

FRANCIS B. ORMSBY,

Secretary.

KINGSBIDGE TERMINUS, DUBLIN.

August, 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.

Acts of Parliament.	Capital Authorized.			Capital Created or Sanctioned.			Balance.		
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
The Central Ireland Railways Act, 1866, as amended by the Waterford and Central Ireland Act, 1873; the Waterford and Central Ireland Railway (Transfer) Act, 1877; and the Great Southern and Western and Waterford and Central Ireland Railway Companies Amalgamation Act, 1900,	£ 27,480	-	£ 27,480	£ 27,480	-	£ 27,480	£ -	-	£ -
Central Ireland Railway Act, 1896, and the Great Southern and Western and Waterford and Central Ireland Railway Companies Amalgamation Act, 1900,	180,000	90,000	270,000	-	-	-	180,000	90,000	270,000
Total,	207,480	90,000	297,480	27,480	-	27,480	180,000	90,000	270,000

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

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

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

Nil.

Dr. No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT. *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—				BY RECEIPTS—			
On Line Open for Traffic,	£ 28,131	£ —	£ 28,131	Capital Stock, per Account No. 2,	£ 27,480	£ —	£ 27,480
	28,131	—	28,131	Balance,	—	—	651
							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.
--

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

Nil.

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

Nil.

No. 9.—REVENUE ACCOUNT.

Cr.

Dr.

EXPENDITURE.		RECEIPTS.					
		£	s.	d.	£	s.	d.
To Allowance to Great Southern and Western Railway Company for Working Expenses, 70 per cent. of Traffic Receipts, ...	491	17	10	...	217	8	11
" Balance carried to Net Revenue Account, ...	210	18	8	...	34	6	10
	702	16	6	...	249	3	8
				...	115	13	7
				...	86	1	0
				...	702	14	0
				...	0	2	6
				...	702	16	6

No. 10.—NET REVENUE ACCOUNT.

Cr.

Dr.

		£	s.	d.	£	s.	d.
To Balance available for Dividend, ...	308	9	8	...	97	11	0
	308	9	8	...	210	18	8
				...	308	9	8

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

		£	s.	d.	£	s.	d.
Balance available for Dividend, as per Account No. 10, ...	308	9	8	...	308	9	8
Geashill Extension Stock of Great Southern and Western Railway Company, £27,480, at 2 per cent. per annum, ...	274	16	0	...	274	16	0
Balance to next Half-year, ...	33	13	8	...	33	13	8

No. 13.—BALANCE SHEET, 30TH JUNE, 1903.

Cr.

Dr.

		£	s.	d.	£	s.	d.
To Net Revenue Account—Balance at Credit thereof, as per Account No. 10, ...	308	9	8	...	651	0	0
" Amount due to Great Southern and Western Railway Company, ...	342	10	4	...			
	651	0	0	...	651	0	0
				By Capital Account—Balance at Debit thereof, as per Account No. 4, ...			

No. 14.—MILEAGE STATEMENT.

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

No. 15.—STATEMENT OF TRAIN MILEAGE.

Passenger Trains,	6,885
Goods and Mineral Trains,	2,730
Total,	9,615

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, } *Auditors.*
 JOSEPH J. H. CARSON, }

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, Co. Cork.

ROBERT H. LESLIE, *Secretary.*

Offices.

ALBERT QUAY, CORK

Glen Valley Railway Company.

PROXY.

Here fill in your
name

And your
Address here.

Of

one of the proprietors of the Glen 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.

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

Signature*

PRINT

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. :—

	£	s.	d.
Passengers, Parcels, &c. ...	2,577	2	0
Goods, Cattle, &c. ...	2,428	9	0
	<u>£5,005</u>	<u>11</u>	<u>0</u>

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

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

Showing an Increase of £224 0s. 3d.

After the payment of Working Expenses and Interest on Debenture Stock, and all other charges, there remains a balance of £1,513 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.

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

ACTS OF PARLIAMENT.	CAPITAL AUTHORISED.			CAPITAL CREATED AND SANCTIONED.			BALANCE.		
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
Dunmanway and Skibbereen Railway } Act, 1872	£	£	£	£	£	£	£	£	£
Ilen Valley Act, 1874	80,000	40,000	120,000	80,000	40,000	120,000	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889	—	3,500	3,500	—	3,500	3,500	—	—	—
Total	80,000	43,500	123,500	80,000	43,500	123,500	—	—	—

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

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

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

Existing.	Debtenture Stock at 4 per Cent		TOTAL.	
	£	s. d.	£	s. d.
December 31st, 1902	40,000	0 0	40,000	0 0
June 30th, 1903	40,000	0 0	40,000	0 0
Increase	—	—	—	—
Decrease	—	—	—	—
Total Amount authorised to be raised by Loans and Debtenture Stock, as per Statement No. 1				
Total Amount raised by Loans and Debtenture Stock				
Balance, being available borrowing powers at 30th June, 1903				
			43,500	0 0
			40,000	0 0
			3,500	0 0

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

Dr.

Cr.

To EXPENDITURE :— On Line open for Traffic, per Account No. 5	Amount Ex- pended to 31st Dec., 1902		Amount Ex- pended during Half-year to 30th June, 1903		TOTAL.		Amount Received to 31st Dec., 1902	Amount Received during Half-year to 30th June, 1903		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.
125,111 11 6	125,111	11 6	—	—	125,111	11 6	80,000	0 0	—	80,000	0 0
							40,000	0 0	—	40,000	0 0
							4,919	0 0	—	4,919	0 0
							60	0 0	—	60	0 0
							132	11 6	—	132	11 6
							125,111	11 6	—	125,111	11 6

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	£	s.	d.
	3,500	0	0

No. 14.—MILEAGE STATEMENT.

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

No. 15.—STATEMENT OF TRAIN MILEAGE.

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

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

AUDITORS' CERTIFICATE.

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

ALBERT QUAY,

CORK, 20th July, 1903.

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

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 ... 5th AUGUST.
DIVIDENDS PAYABLE ... 15th SEPTEMBER.

PURCELL AND COMPANY, PRINTERS, CORK

Londonderry and Lough Swilly Railway Company.

Report of Directors

AND

STATEMENT OF ACCOUNTS

FOR

Half-Year ended 30th June, 1903,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT

THE HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

OFFICES, SHIPQUAY STREET BUILDINGS, LONDONDERRY,

AT TWELVE O'CLOCK NOON,

On Monday, the 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, Ship-quay 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,
 LONDONDERY,
 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 :—

	1902.	1903.		
Passengers, Parcels, &c., ..	£4,402 12 8	£4,634 1 5	£231 8 9	Increase.
Goods and Minerals, ..	2,675 17 8	3,217 1 7	541 8 11	Increase.
Live Stock, ..	319 14 3	397 15 11	78 1 8	Increase.
Rents and Transfer Fees, ..	59 18 0	66 17 8	6 19 8	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 De-benture 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.

ACTS OF PARLIAMENT, OR CERTIFICATES OF THE BOARD OF TRADE.	CAPITAL AUTHORISED.				CAPITAL CREATED OR SANCTIONED.				BALANCE.	
	County Guaranteed Shares.	Stock and Shares.	Loans.	Total	Stock and Shares.	Loans.	Total	Stock and Shares.	Loans.	Total
	£	£	£	£	£	£	£	£	£	£
16 and 17 Vic., cap. 54, secs. 4 and 9,	..	40,000	13,000	53,000	40,000	13,000	53,000	..	..	..
24 and 25 Vic., cap. 161, secs. 19 and 20,	..	20,000	6,600	26,600	20,000	6,600	26,600	..	..	..
26 and 27 Vic., cap. sec. 33,	..	25,000	..	25,000	..	..	..	25,000	..	25,000
27 and 28 Vic., cap. secs. 21 and 26,	..	20,000	6,600	26,600	..	..	..	20,000	6,600	26,600
45 and 46 Vic., cap. 74, sec. 90,	..	50,000	10,000	60,000	50,000	10,000	60,000	..	..	..
52 and 53 Vic., cap. 57, sec. 3,	6,452	6,452	..	..	..	..	..	..
Carndonagh Extension Order, 1898,	..	5,000	8,333	38,333	30,000	8,333	38,333	..	..	..
Letterkenny to Burtonport Extension Railway Confirmation Act, 1898,	5,000	..	..	..	5,000	..	5,000
Extinguished by the Londonderry and Lough Swilly Railway Act, 1882,	10,000	50,985	240,985	140,000	44,385	184,385	50,000	6,600	56,600
Total,	10,000	160,000	214,365	140,000	44,385	184,385	20,000	6,600	26,600

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

Description	Amount Created		Amount Received		Calls in Arrear		Amount Uncalled		Amount Unissued	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Ordinary Shares, ..	85,000	0 0	51,319	10 0	2,520	10 0	..	..	31,160	0 0
Preference Stock, ..	50,000	0 0	49,625	0 0	..	..	..	..	375	0 0
Carndonagh Extension Order, 1898, County Guaranteed Shares, ..	5,000	0 0	5,000	0 0	..	..	..	..	..	..
Premium on same, ..	..	..	297	10 0	..	..	..	..	..	..
Burtonport Extension Confirmation Act, 1898, County Guaranteed Shares, ..	5,000	0 0	5,000	0 0	..	..	..	..	..	..
Premium on same, ..	..	..	212	9 0	..	..	..	..	..	..
Total, ..	145,000	0 0	111,161	9 0	2,520	10 0	..	..	31,535	0 0

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

Description	RAISED BY LOANS.			RAISED BY ISSUE OF DEBENTURE STOCK.			Total raised by Loans and by Debenture Stocks.
	Loans at 3½ per cent.	Total Loans.	£	At 5 per cent.	At 4 per cent.	At 3½ per cent.	
	£	£	£	£	£	£	
Existing at 31st December, 1902, ..	19,600	19,600	19,600	..	..	..	19,600
Do. at 30th June, 1903,
Increase.
Decrease.
Total Amount authorised to be raised by Loans and by Debenture Stocks, in respect of Capital created, as per Statement No. 1,	44,385
Total Amount raised by Loans and by Debenture Stock as above,	40,750
Balance, being available borrowing powers, at 30th June, 1903,	3,635

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr.	Amount expended during the Half-year 1902.		Total to 30th June, 1903.		Amount received during the Half-year 1902.		Amount received during the Half-year 1903.		Cr.	Total to 30th June, 1903.
	£	s. d.	£	s. d.	£	s. d.	£	s. d.		
To Expenditure—	..	..	..	..	..	..	..	..	..	..
On Lines opened for Traffic, No. 5, ..	105,335	3 11	105,335	3 11	..	..	100,944	10 0	..	100,944
Working Stock, No. 5, ..	31,284	19 9	31,284	19 9	..	..	19,600	0 0	..	19,600
Working Stock, Carndonagh Extension ..	136,620	3 8	136,620	3 8	..	..	21,150	0 0	..	21,150
Less Amount refunded by Court of Chancery, Carndonagh County Guaranteed Shares applied to construction of railway, ..	17,461	19 9	17,461	19 9	..	..	3	2 6	..	3
Burtonport Shares do., ..	Cr. 12	0 9	Cr. 12	0 9	..	..	5,297	10 0	..	5,297
..	5,297	10 0	5,297	10 0	..	..	12,372	10 2	..	12,372
Total, ..	159,367	12 8	159,367	12 8	164,580	1 8	159,367	12 8	164,580	1 8

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

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

No. 6—RETURN OF WORKING STOCK.

	Locomotive.		Coaching.							Merchandise.				
	Engines.	Tenders.	First Class.	Second Class.	Third Class.	First and Second Composite	First, Second, and Third Class Composite.	Brake Vans.	Combined Brake Vans and Third Class Carriages.	Horse Box.	Comb'd Timber and Car Trucks.	Goods Wagons.	Goods Wagons, covered.	Cattle Trucks.
Stock on 31st December, 1902, ..	9	..	..	..	20	5	3	5	3	1	2	103	54	5
Do. 30th June, 1903, ..	9	..	..	..	20	5	3	5	3	1	2	103	54	5
Increase during the Half-year, ..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Decrease do., ..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

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

	During the Half-year and in the following Half-year.		In Subsequent Half-years.		Total.
	£	s. d.			
	Not ascertained.		Not ascertained.		

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

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

No. 12—ABSTRACTS.

A MAINTENANCE OF WAT, WORKS, &c.			C REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		
Half-Year ended June 30, 1902.	Half-Year ended 30th June, 1903.		Half-Year ended June 30, 1902.	Half-Year ended 30th June, 1903.	
£ s. d.	£ s. d.		£ s. d.	£ s. d.	
82 10 8	87 15 10	Salaries, Office Expenses, and General Superintendence,	68 7 1	9 7 2	
504 4 7	584 16 10	Maintenance and Renewal of Permanent Way—	35 19 1	104 6 2	
436 16 8	324 0 11	Wages,			
		Materials,			
111 11 9	143 16 5	Repairs of Roads, Bridges, Signals, and Works,			
115 8 6	104 5 0	Repairs of Stations and Buildings,			
11 4 3		Special Expenditure			
		Miles Maintained—			
		Single, 31			
		Total, 31			
1,261 16 5	1,291 19 5	Total,	220 1 10	220 1 10	
B LOCOMOTIVE POWER.			D TRAFFIC EXPENSES.		
Half-Year ended June 30, 1902.	Half-Year ended 30th June, 1903.		Half-Year ended June 30, 1902.	Half-Year ended June 30, 1903.	
£ s. d.	£ s. d.		£ s. d.	£ s. d.	
47 5 2	38 18 11	Salaries, Office Expenses, and General Running Expenses,			
332 8 0	384 18 2	Wages connected with the working of Locomotive Engines,			
933 16 2	1,033 14 6	Coal and Coke,			
8 17 3	21 4 7	Water,			
84 14 8	111 9 10	Oil, Tallow, and other Stores,			
		Repairs and Renewals—			
		Wages,			
217 15 0	279 6 8	Materials,			
166 15 2	242 16 3	Special Expenditure,			
		Total, 31			
		Total, 31	1,540 8 5	1,778 19 3	
E GENERAL CHARGES.			F GENERAL CHARGES.		
Half-Year ended June 30, 1902.	Half-Year ended 30th June, 1903.		Half-Year ended June 30, 1902.	Half-Year ended June 30, 1903.	
£ s. d.	£ s. d.		£ s. d.	£ s. d.	
60 3 3	3 7 5	Directors,			
3 7 5	3 7 5	Auditors and Public Accountants (if any)			
304 16 10	304 16 10	Salaries of Secretary, General Manager, and Clerks,			
25 16 2	25 16 2	Office Expenses, do.			
11 16 5	11 16 5	Fire Insurance,			
11 2 0	11 2 0	Printing,			
5 16 5	5 16 5	Special Expenditure,			
10 14 9	10 14 9	Clearing House Expenses,			
		Total, 31			
1,145 7 0	1,145 7 0	Total, 31	1,575 2 0	1,575 2 0	
89 0 5	89 0 5	Salaries and Wages, &c.,			
89 15 4	89 15 4	Fuel, Lighting, Water, and General Stores, Carriage and Wagon Oiling, Greasing, &c.,			
25 0 0	25 0 0	Clothing,			
73 3 5	73 3 5	Printing, Stationery and Tickets,			
92 12 2	92 12 2	Horses, Harness, Vans, Provender, etc.,			
5 13 5	5 13 5	Wagon Covers, Ropes, etc.,			
13 0 8	13 0 8	Miscellaneous Expenses,			
26 11 0	26 11 0	Special Expenditure,			
1,540 8 5	1,540 8 5	Total,	220 1 10	220 1 10	

Dr.

No. 13—GENERAL BALANCE SHEET.

	Half-year ended 30th June, 1903.	Cr.	
	£ s. d.	Half-year ended 30th June, 1903.	
	£ s. d.	£ s. d.	
To Net Revenue Account, Balance at credit thereof, as per Account No. 10,	9,399 18 0	By Capital Account, Balance at debit thereof, as per Account No. 4,	12,372 10 2
Unpaid Dividends and Interest,	1,193 16 1	Cash at Bankers—Current Account,	767 10 0
Debits due to other Companies,	12,839 2 4	General Stores—Stock of Materials on hand,	3,935 7 11
Sundry Outstanding Accounts,	9,500 0 0	Traffic Accounts due to the Company,	798 12 7
Reserve Fund,	2,650 0 0	Accounts due by Post Office,	7,524 13 0
Engine Renewal Fund, .....	.....	Sundry Outstanding Accounts,	10,244 2 9
Bankers, .....	.....	Consols purchased,	35,582 16 5
	35,582 16 5		

No. 14—MILEAGE STATEMENT.

	Miles authorised.	Miles constructed.	Miles Worked by Engines.
Lines owned by Company,	82½	82½	82½
Lines Worked by the Company,	16½	16½	16½
Total,	99	99	99

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1902.		Half-year ended 30th June, 1903.	
Letterkenny Railway worked by L. & L. S. Railway Co.	Total.	Letterkenny Railway worked by L. & L. S. Railway Co.	Total.
23,712	87,231	22,757	124,927
23,712	87,231	22,757	124,927

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 Railway
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 the same in writing to the Secretary. The address at present registered is that to which 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. FERGUSON, J.P., 9, Belgrave Square West, Monkstown.
 SIR GEORGE MORRIS, K.C.B., 48, Lower Leeson Street, Dublin.
 HON. RICHARD A. NUGENT, J.P., Stacumny, Celbridge, Co. Kildare.
 PHILIP O'REILLY, D.L., Colamber, Rathowen, Co. Westmeath.
 CAPT. THOS. J. SMYTH, D.L., J.P., Ballynegall, Mullingar.

Auditors:

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

ORDINARY AND PREFERENCE STOCKS OF THE COMPANY

To which Voting power is attached.

	TRANSFER BOOKS		DIVIDENDS PAYABLE
	Close	Re-open	
Five per cent. Preference	July 20th	Aug. 14th	Sept. 1st
Four per cent. Preference			
Consolidated			

NOTE.—Proprietors holding in their own right not less than £20 of these Stocks, to which alone voting power is attached, can, by timely written application to the Secretary, stating the Station, obtain a pass over the Company's Line to attend the Half-yearly Meeting and are qualified to vote.

Midland Great Western Railway

OF IRELAND COMPANY.

ONE HUNDRED AND 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:—

	1902		1903		Increase		Decrease	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
PASSENGERS	90,505	19 10	95,350	8 9	4,844	8 11		
PARCELS, HORSES, &c. ..	17,617	3 1	18,478	19 11	861	16 10		
MAILS	14,699	14 11	14,699	14 11	—			
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		

Showing a net Increase of £15,007 12s. 8d.

Receipts from the Railway	£282,502	12 6	
Royal Canal	2,400	19 6	
Rents	4,718	14 11	
Transfer Fees	80	2 6	
Interest on Government Stock	76	2 10	
Bankers and General Interest Account	1,528	1 11	
Baronial Guarantee	300	0 0	
			£291,606 14 2
Expenditure on the Railway	£168,298	6 1	
" Royal Canal	3,548	19 6	
			£171,847 5 7
Interest on Debenture and Rentcharge Stocks, and Percentage of Receipts of Leased Railways—No. 10.	58,781	7 11	
			£230,628 13 6
			£60,978 0 8
Surplus from last half-year			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, amounting to	19,708	18 10	
And of 3½ per cent. per annum on the Consolidated Stock of the Company, amounting to	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.

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

	£	s.	d.
LINES OPEN FOR TRAFFIC—	663	7	0
New Work at Enfield, Galway, Ross, Bective, Ballyhaunis, and Killucan	2,669	4	5
New Sidings at Ballinlough and New Tank Water Cranes	2,660	0	0
New Locomotive Paint Shop	3,754	17	1
Strengthening Bridges and Road	496	1	3
Cranes at Knockcroghery and Claremorris	10,243	9	9
WORKING STOCK—			
Bogie Engines being Built at Broadstone	£4,846	19	1
Balance of Dining Cars and Corridor Carriages	1,479	10	0
State Carriage	2,139	5	11
Vacuum Brake for Butter Wagons	57	14	0
Electric Light for Carriages	126	10	5
	8,649	19	5
	18,893	9	2

No. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDING 30th JUNE, 1903.

	LOCO-MOTIVE		COACHING										MERCHANDISE AND MINERALS												
	Engines	Tenders	First Class Carriages	Second Class Carriages	Third Class Carriages	Composite Carriages	State Carriage	Dining Saloons.	Carriage Trucks	Horse Boxes	Fish Vans	Luggage Vans	Post Office Sorting Vans	TOTAL	Open Box Goods Wagons	Covered Goods Wagons	Cattle Trucks	Timber Trucks	Boiler Trucks	Powder Vans	Ballast Wagons	Coal Wagons	Travelling Cranes	Brake Vans	TOTAL
Stock on 31st December, 1902	131	114	27	27	95	43	1	2	24	60	55	60	4	398	251	1631	685	48	4	2	102	140	3	55	2,921
" 30th June, 1903	131	114	26	26	95	44	2	2	24	60	55	60	4	398	251	1631	685	48	4	2	102	140	3	55	2,921
Increase during Half-year	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Decrease	—	—	1	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

* 1 Small First Class Carriage and 1 Small Second Class Carriage renewed as 1 Large Bogie Composite Carriage. † Saloon Carriage added to Stock.

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

	FURTHER EXPENDITURE		TOTAL
	During the Half-year ending 31st Dec., 1903	In subsequent Half-years	
Lines open for Traffic—	£		£
Strengthening Bridges	1,000	Not ascertained	1,000
Station Improvements	1,000	—	1,000
Working Stock—			
4 Goods Engines and Tenders	13,780	—	13,780
2 Passenger Engines and Tenders (to be built at Broadstone Works)	6,000	—	6,000
	21,780	—	21,780

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

	£	s.	d.
Share Capital created, but not yet issued, as per Account No. 2	424,297	0	0
Balance at Credit of Capital, as per Account No. 4	4,468	7	3
	428,765	7	3

CERTIFICATE RESPECTING THE PERMANENT WAY, &C.

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

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

Dated 20th 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.

EDWARD CUSACK, *Locomotive Engineer.*

Dated 20th July, 1903.

AUDITORS' CERTIFICATE.

We, the Auditors of the MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY, have examined the Accounts of the Company for the Half-year ended the 30th 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., showing an increase of £1,245 11s. 8d., 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.

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

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

Acts of Parliament	CAPITAL AUTHORIZED			CAPITAL CREATED OR SANCTIONED			BALANCE		
	Stock and Shares £	Loans £	Total £	Stock and Shares £	Loans £	Total £	Stock and Shares £	Loans £	Total £
38th and 39th Vic., Cap. 197, 1875	200,000	100,000	300,000	200,000	100,000	300,000	—	—	—
Borrowing Powers under Scheme of arrangement, filed 14th July, 1897, and enrolled 6th January, 1898	—	190,000	190,000	—	186,781	186,781	—	3,219	3,219
	200,000	290,000	490,000	200,000	286,781	486,781	—	3,219	3,219

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

DESCRIPTION	Amount Created £	Amount Received £	Calls in Arrear, £	Amount Unissued £
A. or Preference Capital	50,000	50,000	—	—
B. and C. Guaranteed Capital	50,000	50,000	—	—
Ordinary Capital	100,000	100,000	—	—
Total	200,000	200,000	—	—

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

	FURTHER EXPENDITURE		Total
	During the half-year ending 31st Dec., 1903	In subsequent half-years	
Lines open for Traffic	£ Uncertain	£ Uncertain	£ —
Total Estimated further Expenditure of Capital	—	—	—

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

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

Dr.

Half-year ended 30th June, 1902
£ s. d.

2,132 19 2 }
2,866 4 2 }
971 4 5 }
1,582 8 7 }
486 14 7 }

To Maintenance of Way, Works and Stations, see Abstract A.
Locomotive Power .. see Abstract B.
Carriage & Wagon Repairs see Abstract C.
Traffic Expenses do. D.
General Charge do. E.

8,039 10 11
41 13 6
77 13 1
15 14 4

Damage to and Loss of Goods, &c.
Rates, Taxes and Rents
Law Costs

8,174 11 10

3,404 15 0

Balance to No. 10 Account ..

11,579 6 10

No. 9.—Revenue Account.

Half-year ended 30th June, 1903
£ s. d.

2,132 8 9
2,692 16 7
771 9 3
1,641 17 9
499 11 1

see Abstract A.
.. see Abstract B.
.. see Abstract C.
do. D.
do. E.

7,738 3 5
8 0 0
124 0 9

Damage to and Loss of Goods, &c.
Rates, Taxes and Rents
Law Costs

7,870 4 2

4,954 14 4

Balance to No. 10 Account ..

12,824 18 6

Half-yr. ended 30th June, 1902
£ s. d.

182 1 4
409 13 0
3,367 10 6
3,959 4 10

By Passengers—
First Class ..
Second Class ..
Third Class ..

533 13 11
188 0 0
5,763 3 5
1,053 13 5
79 8 9
2 2 6

Parcels, Horses, Carriages, &c.
Mails
Merchandise
Live Stock
Miscellaneous
Transfer Fees

533 13 11

4,954 14 4

11,579 6 10

Cr.

Half-year ended 30th June, 1903
No. £ s. d.

987
3,473
61,337

First Class ..
Second Class ..
Third Class ..

188 15 4
433 16 9
3,763 17 4
4,386 9 5

571 4 0

188 0 0

6,190 7 0
1,409 10 7
12,824 18 6

Dr.		No. 13.—General Balance Sheet.		Cr.			
		£	s.	d.	£	s.	d.
To Sundry Accounts due by Company on Revenue Account..	2,907	19	10	By Balance to debit of Capital Account ..	829	7	3
„ Permanent Way and Locomotive Renewals Account	1,065	10	7	„ Stores on hands ..	4,105	1	7
„ Ulster Bank, Ltd.	100	5	1	„ Traffic Accounts due to the Company ..	391	15	10
„ Balance as per Net Revenue Account No. 10 ..	1,473	5	11	„ Amount due by Post Office ..	94	0	0
				„ Amount due by other Companies ..	83	10	0
				„ Sundry Outstanding Accounts ..	17	13	4
				„ Amount due by Ry. Clearing House	25	13	5
	5,547	1	5		5,547	1	5

No. 14—Mileage Statement.

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

No. 15.—Statement of Train Mileage.

Half-year ended 30th June, 1902	Half-year ending 30th June, 1903
Miles	Miles
70,454	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,

Engineer.

4th August, 1903.

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

S. MURPHY,

Locomotive Superintendent.

4th August, 1903.

AUDITORS' CERTIFICATE.

We hereby certify that the half-yearly Accounts proposed to be issued contain a full and true statement of the financial condition of the SLIGO, LEITRIM, AND NORTHERN COUNTIES RAILWAY COMPANY.

T. E. POWELL, } *Auditors.*
G. R. ARMSTRONG, }

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.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
Passengers, ..	1,068 5 11	1,029 7 7	38 18 4	—	1,020
Parcels, &c., ..	116 17 10	104 15 1	12 2 9	—	153
Mails, ..	240 7 8	240 7 8	—	—	240
Merchandise, ..	719 3 2	780 18 0	—	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	—	175
Special & Miscellaneous 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.

SOUTH CLARE RAILWAYS COMPANY, LIMITED.

Statement of Accounts to 30th April, 1903.

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

ACTS OF PARLIAMENT.	4 per Cent. Guaranteed £10 Shares.	Ordinary (Unguaranteed) £10 Shares.	TOTAL.
The Companies Acts, 1862 to 1883 The Tramways and Public Companies (Ireland) Act, 1883, 46 & 47 Vic., c. 43 The Tramways Order in Council (Ireland) (South Clare Railways) Confirmation Act, 1890, 53 & 54 Vic., c. 210	£120,000	£20,000	£140,000

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

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrear.	Calls not yet Made.	Amount Unissued.
Guaranteed 4 per Cent. Shares,	£120,000	£120,000	—	—	—
Ordinary (Unguaranteed) Shares	20,000	20,000	—	—	—
	£140,000	£140,000	—	—	—

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

Nil.

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

—	Amount Expended to 31st Oct., 1902.	Amount Expended during Half-year, 30th April, 1903.	TOTAL.	—	Amount Received to 31st Oct., 1902.	Amount Received during the Half-year to 30th April, 1903.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.	£ s. d.
To EXPENDITURE—							
On Line open for Traffic, &c., ..	130,000 0 0	—	130,000 0 0	By RECEIPTS—	120,000 0 0	—	120,000 0 0
Rolling Stock, ..	10,000 0 0	—	10,000 0 0	Guaranteed Shares, per Account No. 2,	20,000 0 0	—	20,000 0 0
	£140,000 0 0	—	£140,000 0 0	Unguaranteed Shares, per Account No. 2,	£140,000 0 0	—	£140,000 0 0

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

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

Nil

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

	LOCOMOTIVE.		COACHING.				MERCHANDISE AND MINERAL				
	Tank Engines.	Composite 1st and 3rd Carriages.	Third Class Carriages.	Break Vans.	TOTAL.	Open Goods Wagons.	Covered Goods Wagons.	Covered Cattle Wagons.	Timber Trucks.	Ballast Wagons.	TOTAL.
Stock on 30th April, 1903, ..	3	2	4	—	6	—	6	15	—	—	21
Stock on 31st October 1902, ..	3	2	4	—	6	—	6	15	—	—	21
Increase during the Half-year, ..	—	—	—	—	—	—	—	—	—	—	—
Decrease during the Half-year, ..	—	—	—	—	—	—	—	—	—	—	—

The Line is worked by the West Clare Co.

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

Nil

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

Nil

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

EXPENDITURE.	April, 1903.	Apr., 1902.	RECEIPTS.	Apr., 1903.	Apr., 1902.	April, 1903.	Apr., 1902.
	£ s. d.	£		£ s. d.	£	£ s. d.	£
To Maintenance of Way, Works and Stations. See abstract A	1,031 7 1	865	By PASSENGERS—	473	404	44 12 4	38
" Locomotive Power do.	1,309 2 9	1,228	1st Single	7,006	6,516	283 5 1	261
" Carriages and Wagons do.	307 9 10	220	3rd Single,	1,935	1,742	151 4 9	141
" Traffic Expenses do.	717 4 8	690	1st Return,	16,193	15,938	559 17 5	556
" General Charges do.	324 14 8	360	3rd Return,	—	—	29 6 4	33
" Law Charges ..	40 1 0	20	Subscription Tickets,	—	—	—	—
" Compensation for personal injury	—	—		25,607	24,600	1,068 5 11	1,029
" Compensation, Damage and Loss of Goods ..	3 0 6	1	" Parcels, &c.,	—	—	116 17 10	105
" Workmen's Compensation ..	26 5 8	—	" Mails,	—	—	240 7 8	240
" Rates and Taxes ..	28 15 5	45	" Merchandise,	4,284	4,574	719 3 2	781
	3,788 1 7	3,429	" Minerals,	2,350	2,131	171 14 8	152
	—	—	" Live Stock,	6,899	7,058	231 15 10	209
" Net Revenue Account, No. 10	—	—	" Special and Miscel- laneous Receipts,	—	—	7 0 1	12
	3,788 1 7	3,429	" Transfer Fees,	—	—	5 0 0	3
			Net Revenue Account No. 10 (Loss),	—	—	2,560 5 2	2,531
				—	—	1,227 16 5	898
				—	—	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.

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

	Apr., 1903.	Apr., 1902.	Apr., 1903.	Apr., 1902.
	£ s. d.	£	£ s. d.	£
To Revenue Account No. 9,	1,227 16 5	898	By Clare County Council,	1,227 16 5
	1,227 16 5	898		1,227 16 5

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

	£ s. d.	£ s. d.
To Guaranteed Dividend to 31st January, 1903, ..	2,400 0 0	1,200 0 0
Balance (see Account No. 13), ..	1,200 0 0	2,400 0 0
	£3,600 0 0	£3,600 0 0
By Balance from last account,	..	1,200 0 0
" Net Revenue Account (April, 1903),	..	—
" Amount to be contributed by the Clare County Council to 30th April, 1903,	..	2,400 0 0
	£3,600 0 0	£3,600 0 0

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

Available from Net Revenue Account, No. 10,	..	£2,400 0 0	2,400 0 0
Amount to be contributed by County of Clare,	..	—	2,400 0 0
Dividend for Six Months at 4 per cent. per annum on £120,000, ..	..	—	2,400 0 0

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

A.—MAINTENANCE OF WAY, WORKS, &C.		April, 1903.		April, 1902.	
		£	s. d.	£	s. d.
SALARIES—					
Office Expenses and General Superintendence ...		146	12 2	106	
MAINTENANCE AND RENEWAL OF PERMANENT WAY—					
Wages ...		472	12 7	409	
Materials, ...		323	2 10	261	
		795	15 5	670	
REPAIRS OF ROADS, BRIDGES, SIGNALS & WORKS—					
Wages, ...		21	3 7	28	
Materials, ...		21	13 3	56	
		42	16 10	84	
REPAIRS OF STATIONS AND BUILDINGS—					
Wages, ...		27	13 4	37	
Materials, ...		18	9 4	Cr. 32	
		46	2 8	5	
MILES MAINTAINED—Single, 27.					
TOTAL, ...		1,031	7 1	865	
B.—LOCOMOTIVE POWER.					
SALARIES—					
Office Expenses and General Superintendence...		52	18 5	44	
RUNNING EXPENSES—					
Wages connected with the Working of Loco-					
motive Engines, ...		237	10 9	239	
Coal, ...		543	5 6	554	
Wages, ...		4	12 7	8	
Oil, Tallow, and other Stores, ...		42	12 9	39	
		828	1 7	840	
LOCOMOTIVE REPAIRS—					
Wages, ...		191	13 0	155	
Materials, ...		136	9 9	89	
		328	2 9	244	
EQUALIZATION OF ROLLING STOCK—					
Engines, ...		100	0 0	100	
TOTAL, ...		1,309	2 9	1,228	
C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.					
SALARIES—					
Office Expenses and General Superintendence, ...		26	9 3	22	
CARRIAGES—					
Wages, ...		78	8 9	37	
Materials, ...		63	0 11	28	
		141	9 8	65	
WAGONS—					
Wages, ...		44	6 1	26	
Materials, ...		45	4 10	57	
		89	10 11	83	
EQUALIZATION OF ROLLING STOCK—					
Carrriages and Wagons, ...		50	0 0	50	
TOTAL, ...		307	9 10	220	
D.—TRAFFIC EXPENSES.					
Salaries and Wages, &c., ...		650	10 8	620	
Fuel, Lighting, Water and General Stores, ...		38	10 10	34	
Clothing, ...		23	13 0	24	
Printing, Stationery and Tickets, ...		—	—	—	
Wagon Covers, Ropes, &c., ...		—	—	—	
Joint Station Expenses, ...		4	10 2	12	
Miscellaneous Expenses, ...		717	4 8	690	
TOTAL, ...		1,074	14 8	1,000	
E.—GENERAL CHARGES.					
Directors' Fees and Travelling Expenses, ...		129	15 11	178	
Auditors' and Arbitrators' Fees and Expenses, ...		16	6 8	24	
Salaries of Secretary, Accountant and Clerks, ...		76	7 0	72	
Office Expenses, ...		37	8 0	19	
Advertising, ...		7	6 0	3	
Fire and Fidelity Insurance, ...		—	—	—	
Audit Office and Clearing House Expenses, ...		57	11 1	50	
Miscellaneous Expenses, ...		324	14 8	360	
TOTAL, ...		277	11 8	276	

Dr.

No. 13.—GENERAL BALANCE SHEET.
30th April, 1903.

	£	s.	d.	Cr.
To DIVIDEND RESERVE FUND, ...	1,400	8	10	
Guaranteed Dividend Account, ...	1,200	0	0	
Outstanding Dividends, ...	275	5	9	
Amount due to other Companies, ...	1,227	16	5	
Sundry Outstanding Accounts, ...	300	0	0	
	£4,403	11	0	
By Amount due by the County Council of Clare to the 30th April, 1903, ...			3,627	16 5
Sundry Outstanding Accounts, ...			—	
Cash at Bankers on Dividend Account, ...	275	6	3	
Cash on Deposit and at Bankers on Current Account, ...	447	8	11	
Amount due by other Companies, ...	52	19	5	
	£4,403	11	0	

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

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

No. 15.—STATEMENT OF TRAIN MILEAGE, HALF-YEAR ENDED 30TH APRIL, 1903.

	April, 1903.	April, 1902.	Increase, April, 1903.
Passenger, Goods, and Cattle Trains as returned by West Clare Co., . .	34,537	34,127	410

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.
21st May, 1903.

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

CERTIFICATE RESPECTING ROLLING STOCK

I hereby certify that the whole of the Company's Plant, Engines, Carriages, Wagons, Machinery, and Tools have, during the past half-year, been maintained in good working order and repair.
20th May, 1903.

W. J. CARTER, *Resident Locomotive Engineer* (West Clare Railway).

AUDITORS' CERTIFICATE AND REPORT.

In accordance with the provisions of the Companies' Act, 1900, we certify that all our requirements as Auditors of the South Clare Railways Company, Limited, have been complied with, and

WE REPORT

to the Shareholders as follows:—We have compared the foregoing Revenue Account with the Books, Accounts, and Vouchers relating thereto, and found them to agree. The Revenue of the half-year has been charged with all expenses which, in our judgment, ought to be paid thereout, and in our opinion the Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs as shown by the Books.

DUBLIN, 27th July, 1903.

CRAIG, GARDNER & CO., *Auditors*

VISIT KILKEE, SPANISH
POINT,



LAHINCH,

...AND...

LISDOONVARNA

...AND THE...

UNRIVALLED CLIFF AND COAST SCENERY OF
WEST CLARE.

The Direct Route to these Famous Health and Pleasure Resorts

IS BY THE

West and South Clare Railways,

From ENNIS to ENNISTYMON (for Lisdoonvarna),

MILTOWN MALBAY (for Spanish Point), and LAHINCH (for the Golf Greens and the Cliffs of Moher),

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,

AND THE

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 Railway, Ennis, 1903.

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

THE

Tralee and Fenit Railway 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.,

Seafeld, 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 19s. 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 15s. 4d.

Minerals show a decrease of 1,697 tons, and £114 2s. 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.		
	£	s.	d.	£	s.	d.	£	s.	d.	Tons.	
31st Dec., 1887 ...	479	5	9	191	14	4	2	6	1	16,927	1,235
30th June, 1888 ...	346	16	3	138	14	6	1	13	4	9,281	1,459
31st Dec., 1888 ...	379	12	0	151	16	10	1	16	6	13,755	1,055
30th June, 1889 ...	669	3	11	267	13	7	3	4	4	10,487	5,546
31st Dec., 1889 ...	775	9	10	310	3	11	3	14	7	14,794	9,262
30th June, 1890 ...	721	4	10	288	9	11	3	9	4	8,725	8,316
31st Dec., 1890 ...	896	11	4	358	12	6	4	6	7	13,526	9,939
30th June, 1891 ...	1,003	12	7	401	9	0	4	16	6	11,919	10,235
31st Dec., 1891 ...	775	5	2	310	2	1	3	14	7	11,280	9,703
30th June, 1892 ...	605	14	8	242	5	10	2	18	3	7,655	7,086
31st Dec., 1892 ...	637	14	7	255	1	10	3	1	4	9,625	7,964
30th June, 1893 ...	806	13	5	322	13	4	3	17	7	9,784	5,806
31st Dec., 1893 ...	371	12	11	148	13	2	1	15	9	11,759	2,584
30th June, 1894 ...	1,169	5	11	467	14	4	5	12	5	10,068	12,087
31st Dec., 1894 ...	779	5	1	311	14	0	3	14	11	12,651	7,101
30th June, 1895 ...	1,101	6	9	440	10	8	5	5	11	11,594	11,637
31st Dec., 1895 ...	708	0	3	283	4	1	3	8	1	10,630	7,559
30th June, 1896 ...	1,116	17	9	446	15	1	5	7	5	13,162	7,086
31st Dec., 1896 ...	833	12	7	333	9	0	4	0	2	12,598	8,774
30th June, 1897 ...	996	8	1	398	11	3	4	15	10	11,017	9,848
31st Dec., 1897 ...	961	4	2	384	9	8	4	12	5	12,246	11,658
30th June, 1898 ...	1,401	6	1	560	10	5	6	14	9	11,775	13,044
31st Dec., 1898 ...	189	18	3	75	19	4	0	18	3	11,600	1,104
30th June, 1899 ...	412	18	6	165	3	5	1	19	8	11,153	597
31st Dec., 1899 ...	858	5	3	343	6	1	4	2	6	14,279	6,433
30th June, 1900 ...	819	14	7	327	17	10	3	18	10	10,423	6,475
31st Dec., 1900 ...	834	4	10	333	13	11	4	0	3	12,957	10,870
30th June, 1901 ...	1,379	2	7	551	13	0	6	12	7	13,887	16,117
31st Dec., 1901 ...	1,220	2	7	488	1	0	5	17	4	12,593	13,072
30th June, 1902 ...	1,543	11	3	617	8	6	7	8	5	11,194	18,472
31st Dec., 1902 ...	1,429	0	8	571	12	3	6	17	5	16,158	16,945
30th June, 1903 ...	1,317	15	11	527	2	4	6	6	8	13,702	12,819

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.

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

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

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

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

	Raised by Loans.		Raised by issue of Debenture Stock.	Total raised by Loans and Debenture Stock.
	At 5 per cent.	Total Loans.		
Existing at 31st December, 1902	£	£		£
Existing at 30th June, 1903	15,000	15,000	Nil.	15,000
	15,000	15,000	Nil.	15,000
Increase	...	...	...	...
Decrease	...	...	...	...

Total amount authorized to be raised by Loans and Debenture Stock as per Statement No. 1 £
 Total amount raised by Loans as above 15,000
 15,000

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

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

	Amount Expended to 31st Dec., 1902.	Amount Expended this Half-year.	Total.	Amount Received to 31st Dec., 1902.	Amount Received this Half-year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.
To EXPENDITURE :—						
On Land Works, &c.	70,757 7 6	...	70,757 7 6	43,850 0 0	...	43,850 0 0
				15,000 0 0	...	15,000 0 0
				58,850 0 0		58,850 0 0
				Balance to General Balance Sheet No. 13		11,907 7 6
			£ 70,757 7 6			£ 70,757 7 6

To EXPENDITURE :—

On Land Works, &c.

BY RECEIPTS :—

Shares, as per Acct. No. 2

Loans, as per Acct. No. 3

Balance to General Balance Sheet No. 13

No. 5.—Details of the Capital Expenditure.

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

No. 6.—Return of Working Stock.

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

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

On Lines in course of construction

£ s. d.
Nil.

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

		To 30th June, 1903.
	<i>Nil.</i>	

No. 9.—Revenue Account.

Dr.	Half-year ended 30th June, 1902.	Half-year ended 30th June, 1903.	Half-year ended 30th June, 1902.	Half-year ended 30th June, 1903.	Or.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
EXPENDITURE.					RECEIPTS.
To Working Expenses	926 2 9	790 13 7	250 5 4	289 19 3	By Passengers
60 per cent. of Receipts paid to the Great Southern and Western Railway Company	174 7 4	175 19 4	64 18 8	203 14 5	" Parcels, &c.
General Charges	16 0 0	16 0 0	784 11 0	493 15 8	" Goods
Traffic Inspector's Salary	16 12 11	16 0 0	443 16 3	329 13 5	" Minerals
Arbitration Expenses	9 11 6	26 5 0	...	0 13 2	" Rents
Law Costs		19 0 4			" Transfer Fees
Balance to Net Revenue No. 10	1,142 14 6	1,027 18 3		1,317 15 11	
	400 10 9	290 0 2		0 2 6	
	£1,543 11 3	£1,317 18 5	£1,543 11 3	£1,317 18 5	

No. 10.—Net Revenue Account.

Dr.	Half-year ended 30th June, 1902.	Half-year ended 30th June, 1903.	Half-year ended 30th June, 1902.	Half-year ended 30th June, 1903.	Or.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
To Balance from last Half-Year	10,737 2 5	10,915 19 9	400 16 9	290 0 2	By Balance brought from Revenue Account
Debiture Interest	375 0 0	375 0 0	750 0 0	750 0 0	No. 9 of Trughenackmy, in the County
Guaranteed Share Interest	750 0 0	750 0 0	52 9 0	11,053 8 7	Kerry
General Interest	55 18 8	52 9 0	10,767 4 4	12,093 8 9	" Balance to General Balance Sheet, No. 13
	£11,918 1 1	£12,093 8 9	£11,918 1 1	£12,093 8 9	

No. 11.—Nil.

No. 12.—General Charges (Abstract E).

Dr.	Half-year ended 30th June, 1902.	Half-year ended 30th June, 1903.	Half-year ended 30th June, 1903.
	£ s. d.	£ s. d.	£ s. d.
Directors	50 0 0	50 0 0	50 0 0
Auditors	7 17 6	7 17 6	7 17 6
Salaries of Secretary and Clerks	98 10 0	98 10 0	98 10 0
Office Expenses	17 19 10	17 19 10	17 19 10
	£174 7 4	£174 7 4	£175 19 4

No. 13.—General Balance Sheet.

Dr.	Half-year ended 30th June, 1902.	Half-year ended 30th June, 1903.	Half-year ended 30th June, 1903.
	£ s. d.	£ s. d.	£ s. d.
To Temporary Loans	2,145 16 6	2,145 16 6	365 11 0
Interest accruing	1,125 0 0	1,125 0 0	527 2 4
Outstanding Accounts	8,819 3 9	8,819 3 9	721 16 4
Unpaid Interest	13,235 5 6	13,235 5 6	750 0 0
	£25,325 5 9	£25,325 5 9	11,907 7 6
			11,053 8 7

By Cash at Bankers
 Great Southern and Western Railway Company
 " Outstanding Accounts
 " Barony of Trughenackmy
 " Balance at debit of Capital Account No. 4.
 " Balance at debit of Net Revenue Account No. 10

No. 14.—Mileage Statement.

Lines owned by Company	Miles Authorised.		Miles Constructed.		Miles to be Constructed.		Miles worked by Engines.	
	Miles.	Chains.	Miles.	Chains.	Miles.	Chains.	Miles.	Chains.
	8	..	8	..	Nil.		8	..

No. 15.—Statement of Train Mileage.

Half-year ended 30th June, 1902.	Half-year ended 30th June, 1903.
Miles.	Miles.
4,672	6,336
2,544	2,208
7,216	8,544
Passengers and Goods Trains mixed	
Special Cattle and Goods	

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

AUDITORS' CERTIFICATE.

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

18th August, 1903.

TRALEE AND DINGLE
 LIGHT RAILWAY OR TRAMWAY.

REPORT

OF THE

COMMITTEE OF MANAGEMENT

AND

Statement of Accounts,

For Six Months ended 30th JUNE, 1903.

OFFICES:

NELSON STREET, TRALEE.

TRALEE:

Quinnell & Sons, Printers and Stationers.

Committee of Management :

Lieut-Col. W. ROWAN, J.P., Chairman, Denny-street, Tralee.
 Very Rev. CANON O'LEARY, P.P., Dingle.
 T. O'DONOGHUE, Esq., M.C.C., Dingle.
 M. O'DONNELL, Esq., M.C.C., Killiney, Castlegregory.
 M. S. O'CONNELL, Esq., M.C.C., Rabbit Forts, Lixnaw.
 THOMAS SLATTERY, Esq., C.U.D.C., Bridge Street, Tralee.

—o—

Arbitrators appointed by Board of Trade.

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

—o—

Solicitor.

T. HUGGARD, Esq.

Engineer.

G. A. E. HICKSON, Esq.

—o—

Manager :

R. A. PARKES.

—o—

Secretary.

S. SWEENEY.

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.

TRALEE AND DINGLE LIGHT RAILWAY or TRAMWAY.

Statement of Accounts made up to 30th June, 1903.

No. 1.—STATEMENT OF CAPITAL AUTHORISED.

ORDER IN COUNCIL.

	4 per Cent. Guaranteed Shares of £5.		Unguaranteed Shares of £6.		Total.
	£	s. d.	£	s. d.	
The Tralee and Dingle Light Railway Order, 1888, ...	120,000	0 0	30,000	0 0	150,000 0 0

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

DESCRIPTION.	Amount created.		Amount received.		Calls in Arrear.		Amount not yet Called up.		Amount Unissued.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Guaranteed Four Per Cent. ...	120,000	0 0	120,000	0 0	.....	.....	.....	.....	.....	.....
Unguaranteed ...	30,000	0 0	30,000	0 0	.....	.....	.....	.....	.....	.....
Less 4 per cent. Guaranteed Shares redeemed by Treasury	150,000	0 0	150,000	0 0	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
Balance,	80,000	0 0	80,000	0 0	.....	.....	.....	.....	.....	.....
	70,000	0 0	70,000	0 0	.....	.....	.....	.....	.....	.....

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

Nil.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

	£ s. d.		£ s. d.	
To Expenditure on Line up to date, per Account, No. 5 ...	150,000	0 0	By RECEIPTS—	
			Guaranteed Shares, per Account, No. 2, ...	120,000 0 0
			Unguaranteed Shares, per Account, No. 2, ...	30,000 0 0
	150,000	0 0		150,000 0 0

No. 5—DETAILS OF CAPITAL EXPENDITURE.

	£ s. d.	
Amount Expended on Permanent Way, Do	117,358	13 4
Do Rolling Stock, ...	14,130	0 0
Do Purchase of Land	8,178	0 0
Do Engineering, Law and other Expenses, ...	10,333	6 8
	150,000	0 0

No. 6—RETURN OF WORKING STOCK.

	Locomotives.	Composite Carriages 1st and 3rd Class.	3rd Class Carriages.	3rd Cl. Carriages with Brake Vans.	Goods Brake Vans	Open Trucks.	Combined Cattle & Goods Trucks.	Cattle Trucks	Timber Truck.	Bogie Trucks.
Stock 30th June, 1903.	6	4	5	4	2	16	21	7	1	3

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

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

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

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

No. 9—REVENUE ACCOUNT.				Cr.			
Dr.	EXPENDITURE.	Half-year ended 30th June, 1903	Half-year ended 30th June, 1902	RECEIPTS.	Half-year ended 30th June, 1903.		
£	s.	d.	£	s.	d.		
1888 16 9	To Maintenance of Ways, Works and Stations [see Abstract A],	2128 11 11	145 9 10	By Passengers—	174 13 2		
2815 12 0	“ Locomotive Power B,	2603 17 10	1024 7 7	“ 1st Class, 1,704	1323 5 9		
550 3 1	“ Carriage and Wagon Repairs and Renewals, [see Abstract C],	507 7 1	125 10 9	“ 3rd Class, 31,796	154 19 0		
1150 4 1	“ Traffic Expenses D,	1001 10 2	233 14 2	“ Sundries, 33,500	1652 17 11		
296 16 7	“ General Charges, E,	308 17 6	297 8 10	“ Mails, Parcels and Miscel-	247 1 4		
57 13 0	“ Compensation—Personal Injuries to Goods, ...	45 3 5	1302 4 11	“ laneous, ...	250 14 10		
7 10 10	“ Compensation—Loss and Damage to Cattle, ...	7 10 0	21 0 8	“ Goods, ...	1342 2 1		
62 5 4	“ Rates and Taxes ...	63 13 10	193 3 11	“ Coals, ...	14 6 7		
5 2 3	“ Law Expenses ...	2 18 11	46 14 4	“ Live Stock ...	285 10 0		
				“ Sundry Receipts, ...	1892 13 6		
					26 3 11		
£6834 3 11		£6669 10 8	£6834 3 11	Total Receipts, ...	3818 16 8		
				“ Net Revenue Ac-	2850 14 0		
				count, No. 10, ...	£6669 10 8		
No. 10—NET REVENUE ACCOUNT.							
		£	s.	d.	£	s.	d.
To Balance from Revenue Account, No. 9,		2850	14	0	By amount due by County Council and		
“ Balance available for Dividend ...		800	0	0	“ Tralee Urban Council ...		
		£3650	14	0			
							£3650 14 0

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

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

No. 12—ABSTRACTS.

A.—MAINTENANCE OF WAYS AND WORKS.

Engineer's Salary and Office Expenses,	£58 17 8
Maintenance and Renewal of Permanent Way—	
Wages,	£1042 2 4
Materials,	662 2 6
Ballast trains,	74 14 2
	<u>1778 19 0</u>
STATION REPAIRS AND ALTERATIONS—	
Wages,	£21 17 9
Materials,	88 3 9
Carriage and Wagon Repairs Shop (extension)	165 13 9
12th Instalment—Manager's House	15 0 0
	<u>290 15 3</u>
	<u>£2128 11 11</u>

B.—LOCOMOTIVE POWER.

Wages, Superintendent,	£89 12 4
Wages connected with Working of Engines,	£445 8 9
Coals,	508 19 0
Water,	10 0 0
Tallow, Oil, and Grease,	30 18 5
	<u>995 6 2</u>
REPAIRS AND RENEWALS—	
Wages,	£535 11 0
Materials,	620 11 8
	<u>1156 2 8</u>
3rd Instalment—New Loco. Engine (No. 7), ...	202 3 8
3rd do. New Loco. Boiler for No. 3, ...	109 0 0
1st do. do. do. No. 1, ...	51 13 0
	<u>£2603 17 10</u>

C.—REPAIRS & RENEWALS OF CARRIAGES & WAGONS.

CARRIAGES.—	
Wages,	£97 2 8
Materials,	160 0 0
	<u>257 2 8</u>
WAGONS.—	
Wages,	£79 16 10
Materials,	72 10 3
	<u>152 7 1</u>
1st Instalment on 6 New Cattle Wagons, ...	44 14 0
Freight on do. ...	53 3 4
	<u>£507 7 1</u>

D.—TRAFFIC EXPENSES.

Salaries and Wages, ...	£730 10 6
Clothing, ...	26 16 4
Printing and Advertising, ...	23 7 9
Stationery and Tickets ...	43 2 11
Fuel and Lighting, ...	123 19 7
Materials, ...	30 14 3
Travelling Expenses, ...	8 15 0
Miscellaneous, ...	7 2 2
Wagon Covers ...	7 1 8
	<u>£1001 10 2</u>

E.—GENERAL CHARGES.

Chairman's Salary, ...	£35 0 0
Members of Committee, ...	5 0 0
Secretary's Salary, ...	65 0 0
Clearing House and Conference Expenses, ...	16 8 3
Arbitrators' Fees, ...	12 12 0
Auditor's Fee, ...	7 10 0
Postage and Telegrams, ...	11 9 4
Travelling Expenses, ...	4 10 0
Telephone, ...	61 1 3
Bank Interest ...	44 18 4
Insurance and Guarantee ...	38 0 6
Miscellaneous, ...	7 7 10
	<u>£308 17 6</u>

No. 13.—BUILDING ACCOUNT.

To Balance from 31st Dec., 1902,	£223 13 4	By 12th Half-yearly Instalment, see Abstract A, ...	£15 0 0
		„ Amount to General Balance Sheet No. 14 (Suspense) ...	208 13 4
	<u>£223 13 4</u>		<u>£223 13 4</u>

No. 14—GENERAL BALANCE SHEET.

To Dividend to 31st May, 1903,	£800 0 0	By amount due by County Council and Tralee Urban Council ...	£3650 14 0
„ Amount due to Bank	3560 4 11	„ Sundry Accounts due to Company, ...	208 19 2
„ Sundry Accounts due by Co.	920 10 0	„ Stores on hands, ...	1244 2 8
„ Amount due to Clearing House,	40 12 11	„ Station Capitals and Cash on Hands, ...	8 18 8
		„ Building A/c. (Suspense) No. 13	208 13 4
	<u>£5321 7 10</u>		<u>£5321 7 10</u>

No. 15—MILEAGE STATEMENT.

Miles Authorised.	Miles Constructed.	Miles to be Constructed.	Miles Worked by Engines.
37½	37½	Nil.	37½

No. 16—STATEMENT OF TRAIN MILEAGE.

Mixed Goods and Passenger Trains ... 34,637

WM. ROWAN, Chairman.

S. SWEENEY, Secretary.

Tralee & Dingle Light Railway or Tramway.

AUDITOR'S CERTIFICATE.

I, the Auditor of the Tralee and Dingle Railway have examined the Accounts for the six months ended 30th June, 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. 0d, together with £800 0s. 0d Interest on Guarantee—making a total of ... £3650 14 0

The above amount has been allocated as follows:—

Barony of Corkaguiny	£1825	7	0
„ Clanmaurice	456	6	9
„ Trughenackmy, (outside Sanitary District of Tralee)	1186	9	6
Total payable by Co. Council ...	£3468	3	3
Sanitary District of Tralee ...	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 Railway or Tramway.
—(o)—

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.

Waterford & 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.			Increase.			Decrease.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
First Class Passengers	2101	105	1 0	2145	107	5 6				44	2	4 6
Third	4225	140	17 0	4247	141	11 4				21	0	14 4
First .. Return	11341	638	11 3	10409	594	3 6	932	44	7 9			
Third	19222	722	0 2	17976	686	17 1	1245	35	3 1			
Bathing Tickets	220	3	17 2	276	4	19 8				56	1	2 6
School		43	6 0		32	16 0				10	10	0
Season		300	13 6		265	6 0				35	7	6
Parcels, Dogs & Excess Fares		119	15 8		107	13 11				12	1	9
Goods		189	7 0		201	12 9						12 5 9
Mails		15	0 0		15	0 0						
	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. Preference Shares	£250 0 0
Dividend on Original Shares at the rate of 4 per cent. per annum	960 0 0
Balance to next half year	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.

Half-year ended 30th JUNE, 1903.

No. I.—STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY.		CAPITAL AUTHORIZED.		CAPITAL CREATED.			
ACTS OF PARLIAMENT.		SHARES.	LOANS.	TOTAL.	All.		
		£	s.	d.	£	s.	d.
Waterford and Tramore Railway Act, 1851	...	48,000	0	0	64,000	0	0
Waterford and Tramore Railway Amendment Act, 1857	...	10,000	0	0	13,350	0	0
		58,000	0	0	77,350	0	0
No. II.—STATEMENT OF SHARE CAPITAL CREATED, SHOWING THE AMOUNT RECEIVED.		AMOUNT RECEIVED.		AMOUNT RECEIVED.			
DESCRIPTION.		£	s.	d.	£	s.	d.
Original Shares	(4,800 at £10 each)	48,000	0	0	48,000	0	0
Five per cent. Preference Shares (1,000 at £10 each)	...	10,000	0	0	10,000	0	0
Total	...	58,000	0	0	58,000	0	0

No. III.—CAPITAL RAISED BY LOANS.

	At 4 per cent.		TOTAL.	
	£	s. d.	£	s. d.
Existing at 31st December, 1902	...	...	...	...
Existing at 30th June, 1903	14,350	0 0	14,350	0 0
Increase	...	...	...	...
Decrease	...	...	...	...
Total Amount authorised to be raised by Loans, as per Statement No. I.	...	...	...	...
Total amount raised by Loans, as above	...	...	19,350	0 0
Balance, being available Borrowing Powers at close of 30th June, 1903	...	...	14,350	0 0
			5,000	0 0

£t. No. IV.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT. £r.

EXPENDITURE.	RECEIPTS.	
	£	s. d.
To Acts of Incorporation	5,173	15 6
" Law, General, and Incidental Expenses	3,708	2 7
" Land Purchase and Compensation	5,985	5 10
" Permanent Way, Rails, Chairs & Sleepers	35,811	17 11
" Miscellaneous Works, Engine Shed, &c.	5,139	9 11
" Stations and Buildings Machinery in Workshops, &c.	9,147	14 11
" Locomotive and Rolling Stock	12,018	13 3
" Commission and Discount	365	0 1
	77,350	0 0
	By Shares, per Account No. II.	58,000 0 0
	" Loans, per Account No. III.	14,350 0 0
	" Balance	5,000 0 0
		77,350 0 0

No. V.—CAPITAL EXPENDITURE FOR HALF-YEAR ENDED JUNE 30th, 1903.

Nil.

No. VI.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED JUNE 30th, 1903.

	COACHING.			MERCHANDISE.	
	Locomotive.	Third Class.	Composite Brake Carriages.	Goods Wagons.	Ballast Wagons.
Stock on the 31st December, 1902.	4	8	2	8	2
Stock on the 30th June, 1903	4	8	2	8	2
Increase during half-year	...	...	...	...	...
Decrease	...	...	...	...	...

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

Nil.

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

Loan Capital authorized but not yet received, as per Account No. III.	...	...	5,000	0 0
Less Balance at Debit of Capital Account, as per Account No. IV.	...	...	5,000	0 0
Balance	...	...	Nil.	

No. IX.—REVENUE ACCOUNT.				£ r.	
Half-year ended 30th June, 1902.	EXPENDITURE.	Half-year ending 30th June, 1903.	Half-year ended 30th June, 1902.	RECEIPTS.	Half-year ending 30th June, 1903.
£ 265	To Maintenance of Way, Works, and Stations, see Abstract A	£ s. d. 296 6 4	£ 702	BY PASSENGERS :—	£ s. d. 743 12 3
523	" Locomotive Power " B	495 3 10	828	" First Class ... 13,442½	862 17 2
196	" Carriages & Wagons " C	149 4 3	265	" Third " Tickets	300 13 6
320	" Traffic Expenses " D	301 1 4	5	" Season "	3 17 2
182	" General Charges " E	182 15 0	33	" Bathing	43 6 0
58	" Rates and Taxes	57 10 10		" School	
1544		1482 1 7	1833	" Parcels, Dogs, and Excess Fares	
			108	" Goods ... (2,000 Tons)	119 15 8
			202	" Rent	189 7 0
674	" Balance to Net Revenue Acct.	857 12 7	60	" Mails	61 5 5
			15	" Transfer Fees	15 0 0
			...		
2218		2339 14 2	2218		2339 14 2

No. X.—NET REVENUE ACCOUNT.				£ r.	
Half-year ended June 30th, 1902.	Half-year ending June 30th, 1903.	Half-year ending June 30th, 1902.	Half-year ending June 30th, 1903.	Half-year ending June 30th, 1903.	
£ 287	To Interest on Mortgage Bonds ...	£ s. d. 287 0 0	£ 981	By Balance from last half-year's account	£ s. d. 902 18 8
1349	" Balance available for Dividend ...	1446 8 3	675	" Balance Revenue Account, No. IX.	857 12 7
20	" Interest on Overdraft ...	27 3 0	...	" Interest on Bank Balance ...	...
1656		1760 11 3	1656		1760 11 3
No. XI.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.					
Half-year ended June 30th, 1902.					Half-year ending June 30th, 1903.
£ 1349	Balance available for Dividend, as per Account No. X.				£ s. d. 1446 8 3
250	Dividend on Preference Shares (£10,000) at 5 per cent. per annum				250 0 0
960	Dividend on Ordinary Shares (£48,000), at the rate of 4 per cent. per annum				960 0 0
139	Balance to next half-year				236 8 3

No. XII.—ABSTRACTS.

Half-year ended June 30th, 1902.	A.—MAINTENANCE OF WAY, WORKS, AND STATIONS.	Half-year ending June 30th, 1903.	Half-year ended June 30th, 1902.	C.—REPAIRS AND RENEWAL OF CARRIAGES & WAGONS.	Half-year ending June 30th, 1903.
£	MAINTENANCE AND RENEWAL OF PERMANENT WAY— Wages Materials Repairs of Bridges, Fences, &c. Repairs of Stations and Buildings MILES MAINTAINED. Single, 7½.	£ s. d. 201 3 2 67 3 4 2 0 4 25 19 6	131 65 196	CARRIAGES AND WAGONS— Wages Materials	£ s. d. 104 4 4 44 19 11
265		296 6 4		D.—TRAFFIC EXPENSES.	Half-year ending June 30th, 1903.
Half-year ended June 30th, 1902.	B.—LOCOMOTIVE POWER.	Half-year ending June 30th, 1903.		Salaries and Wages Printing, Stationery, and Tickets Clothing Gas Incidental Expenses	209 1 9 22 1 0 20 4 6 23 17 4 25 16 3
£	RUNNING EXPENSES— Wages of Engine Drivers, &c. Coal Oil, Tallow, and Waste REPAIRS AND RENEWALS— Wages Materials	£ s. d. 143 1 2 151 0 10 35 18 8 145 14 11 19 8 3 495 3 10	Half-year ended June 30th, 1902.	E.—GENERAL CHARGES.	Half-year ended June 30th, 1903.
145 173 44			50 120	Directors Salaries of Sec. and General Manager and Assistant Railway Clearing-House Expenses Insurance	50 0 0 120 0 0 5 17 0 6 18 0
145 16 523			182		182 15 0

No. XIII.—GENERAL BALANCE SHEET.

£	£ s. d.	£ s. d.	£ s. d.
To Balance Net Revenue Account, as per Account No. 10	1046 8 3	By Capital Account, balance at debit thereof, as per Account No. 4	5000 0 0
" Unpaid Dividends and Interest	280 6 11	" Sundry Accounts due to the Co.	94 18 3
" Sundry Accounts due by the Company	171 3 8	" Stores on hands	626 0 0
" Reserve Fund	2300 0 0		
" Balance due to Bankers	1522 19 5		
Total	5720 18 3	Total	5720 18 3

No. XIV.—MILEAGE STATEMENT.

Half-year ended 30th June, 1902.	Half-year ending 30th June, 1903.	
	Miles Authorized.	Miles Constructed.
7½	7½	7½
Lines owned by Company ... ..	...	...

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1902.	Half-year ended 30th June, 1903.
21,180	21,135
83	56
21,263	21,191

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. } *Auditors.*
H. J. FORDE, }

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.

500/5/01.

West 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'DONNELLAN BLAKE FOSTER, Ballykeale, Kilfenora. Co. Clare.

MARTIN 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.	April, 1903.	April, 1902.	Increase, Apl., 1903.	Decrease, Apl., 1903.	Apl., 1901.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
Passengers, ..	1,835 7 5	1,789 8 10	45 18 7	—	1,810
Parcels, &c., ..	255 17 0	248 12 10	7 4 2	—	326
Mails, ..	259 12 4	259 12 4	—	—	260
Merchandise, ..	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 & Miscellaneous Receipts,	9 8 1	19 2 1	—	9 14 0	21
TOTAL TRAFFIC RECEIPTS, ..	4,444 16 10	4,367 16 5	77 0 5	—	4,367
Total Expenses,	5,745 19 5	5,056 14 5	689 5 0	—	5,656
Net Revenue, £	1,301 2 7	688 18 0	—	612 4 7	1,289
	Dr.	Dr.			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 Half-year's Dividend to 31st July, 1903, on FRIDAY, 25th SEPTEMBER next.

WEST CLARE RAILWAY COMPANY, LIMITED.

Statement of Accounts to 30th April, 1903.

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

ACTS OF PARLIAMENT.	4 per cent Guaranteed £10 Shares.	Ordinary (Unguaranteed) £10 Shares.	TOTAL.
The Companies Acts, 1862 to 1883 The Tramways and Public Companies (Ireland) Act, 1883, 46 & 47 Vic., c. 43 The Tramways (Ireland) Provisional Order (West Clare Railway) Confirmation Act, 1884, 47 & 48 Vic., ch. 217.	£163,500	£16,500	£180,000

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

DESCRIPTION.	Amount Created.	Amount Received.	Calls-in Arrear.	Calls not yet Made.	Amount Unissued.
4 per Cent. Guaranteed Shares	£163,500	£163,500	—	—	—
Ordinary (Unguaranteed) Shares	16,500	16,500	—	—	—
	£180,000	£180,000	—	—	—

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

Nil.

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

	Amount Expended to 31st Oct., 1902.	Amount Expended during Half-year 30th Apr., 1903.	TOTAL.	By RECEIPTS— Guaranteed Shares, per Account No. 2, Unguaranteed Shares, per Account No. 2,	Amount Received to 31st Oct., 1902.	Amount Received during the Half-year to 30th April, 1903.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
TO EXPENDITURE—							
On Line open for Traffic, &c., ..	160,000 0 0	—	160,000 0 0		163,500 0 0	—	163,500 0 0
„ Rolling Stock,	20,000 0 0	—	20,000 0 0		16,500 0 0	—	16,500 0 0
	£180,000 0 0	—	£180,000 0 0		£180,000 0 0	—	£180,000 0 0

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No. 5.—DETAILS OF CAPITAL EXPENDITURE.

Nil.

Line opened for Traffic 2nd July, 1887.

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

	LOCOMOTIVE.				COACHING.				MERCHANDISE AND MINERAL.				
	Tank Engines.	First Class Carriages.	Composite 1st and 2nd Carriages.	Third Class Carriages.	Horse Box.	Break Vans.	TOTAL.	Open Goods Wagons.	Covered Goods Wagons.	Covered Cattle Wagons.	Timber Trucks.	Ballast Wagons.	TOTAL.
W. C. Ry. Co., ..	4	—	6	9	1	6	22	15	35	10	4	12	76
Do. On Hire, ..	2	2	—	—	—	—	2	—	—	—	—	—	—
S. C. Ry. Co., ..	3	—	2	4	—	—	6	—	6	15	—	—	21
Stock on 30th April, 1903,	9	2	8	13	1	6	30	15	41	25	4	12	97
Stock on 31st Oct., 1902,	9	2	8	13	1	6	30	15	41	25	4	12	97
Increase during Half-year,	—	—	—	—	—	—	—	—	—	—	—	—	—
Decrease during Half-year,	—	—	—	—	—	—	—	—	—	—	—	—	—

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

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

Nil.

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

Nil.

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

EXPENDITURE.	April 1903.	April 1902.	RECEIPTS.	April 1903.	April 1902.	April 1903.	April 1902.
	£ s. d.	£		£ s. d.	£	£ s. d.	£
To Maintenance of Way, Works and Stations see Abstract A	1,376 9 9	1,028	By Passengers— 1st Single, ..	717	686	85 10 11	76
" Locomotive Power do. B	1,971 18 1	1,868	" 3rd Single, ..	8,411	8,021	516 5 4	486
" Carriages and Wagons do. C	519 14 3	340	" 1st Return, ..	2,655	2,828	258 0 10	269
" Traffic Expenses do. D	1,226 19 9	1,129	" 3rd Return, ..	18,864	18,204	951 11 8	933
" General Charges do. E	540 7 2	534	" Subscription Tickets,	—	—	23 18 8	25
" Law Charges ..	41 5 3	94	30,647	29,739	1,835 7 5	1,789	
" Compensation for personal injury	—	—	Parcels, &c., ..	—	—	255 17 0	249
" Compensation, Damage and Loss of Goods ..	5 0 6	—	Mails, ..	—	—	259 12 4	260
" Workmen's Compensation Act	33 8 10	36	Merchandise, Tons, ..	6,197	6,486	1,189 4 9	1,251
" Poor Rates ..	30 15 10	28	Minerals, Tons, ..	2,022	1,991	147 8 11	149
" Net Revenue Account, No. 10	5,745 19 5	5,057	Live Stock, Heads, ..	17,566	16,256	747 18 4	651
			4,435 8 9	4,349			
			Special and Miscel- laneous Receipts, ..	—	—	5 15 7	13
			Transfer Fees, ..	—	—	3 12 6	6
			Net Revenue Account No. 10—Loss,	—	—	4,444 16 10	4,368
						1,301 2 7	689
						5,745 19 5	5,057

Line opened for Traffic 2nd July, 1887.

Cr. No. 10.—NET REVENUE ACCOUNT FOR HALF-YEAR ENDED 30TH APRIL, 1903.

	April, 1903.	April 1902.		April, 1903.	April, 1902.
	£ s. d.	£		£ s. d.	£
To Revenue Account, No. 9 ..	1,301 2 7	689	By Revenue Account No. 9 ..	—	—
" Guaranteed Dividend Account (No. 10A) ..	—	—	" Clare County Council ..	1,301 2 7	689
	1,301 2 7	689		1,301 2 7	689

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

	£ s. d.	£ s. d.
To Guaranteed Dividend for Six Months ended 31st January, 1903, ..	3,270 0 0	..
" Balance (see Account No. 13) ..	1,635 0 0	1,635 0 0
	£4,905 0 0	£4,905 0 0
		By Balance from last account, ..
		Net Revenue Account (April, 1903), ..
		" Amount to be contributed by the Clare ..
		County Council, to 30th April, 1903, ..
		£4,905 0 0

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

Available from Net Revenue Account No. 10, ..	£3,270 0 0
Amount to be contributed by County of Clare, ..	..
Dividend for Six Months at 4 per cent. on £163,500, ..	3,270 0 0
	3,270 0 0

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

A.—MAINTENANCE OF WAY, WORKS, &C.		April 1903.		April, 1902.	
		£	s. d.	£	s. d.
SALARIES—Office Expenses and General Superintendence,		152	4 11	110	
MAINTENANCE AND RENEWAL OF PERMANENT WAY—					
Wages, ...	...	515	17 10	456	
Materials, ...	...	315	11 1	336	
		831	8 11	792	
REPAIRS OF ROADS, BRIDGES, SIGNALS, & WORKS—					
Wages, ...	...	70	1 3	19	
Materials, ...	...	54	18 9	41	
		125	0 0	60	
REPAIRS OF STATIONS AND BUILDINGS—					
Wages, ...	...	77	18 7	27	
Materials, ...	...	189	17 4	39	
		267	15 11	66	
MILES MAINTAINED, Single 27, ...					
TOTAL, ...	...	1,376	9 9	1,028	
B.—LOCOMOTIVE POWER.					
SALARIES—Office Expenses and General Superintendence,		£	s. d.	£	s. d.
RUNNING EXPENSES—		67	7 1	56	
Wages connected with the Working of Locomotive Engines, ...	...	302	6 4	304	
Coal, ...	...	691	9 0	705	
Water, ...	...	5	17 9	10	
Oil, Tallow, and other Stores, ...	...	54	5 3	50	
		1,053	18 4	1,069	
LOCOMOTIVE REPAIRS—					
Wages, ...	...	243	18 5	197	
Materials, ...	...	173	14 3	113	
		417	12 8	310	
Hire of Engines, ...	...	433	0 0	433	
TOTAL, ...	...	1,971	18 1	1,868	
C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.					
SALARIES—Office Expenses and General Superintendence,		£	s. d.	£	s. d.
CARRIAGES—		33	13 6	28	
Wages, ...	...	99	16 6	47	
Materials, ...	...	80	5 0	35	
		180	1 6	82	
WAGONS—					
Wages, ...	...	56	7 7	34	
Materials, ...	...	57	11 8	72	
		113	19 3	106	
Hire of Carriages and Wagons, ...	...	192	0 0	124	
TOTAL, ...	...	519	14 3	340	
D.—TRAFFIC EXPENSES.					
Salaries and Wages, &c., ...		£	s. d.	£	s. d.
Fuel, Lighting, Water, and General Stores, ...	...	649	18 6	626	
Clothing, ...	...	84	8 3	42	
Printing, Stationery, and Tickets, ...	...	60	0 3	67	
Wagon Covers, Ropes, &c., ...	...	454	15 4	374	
Joint Station Expenses, ...	...	7	17 5	20	
Miscellaneous Expenses, ...	...	1,226	19 9	1,129	
TOTAL, ...	...	2,487	10 8	2,188	
E.—GENERAL CHARGES.					
Directors' Fees and Travelling Expenses, ...		£	s. d.	£	s. d.
Auditors' and Arbitrators' Fees, ...	...	187	15 9	204	
Salaries of Secretary, Accountant, and Clerks, ...	...	132	17 1	123	
Office Expenses, ...	...	65	1 3	52	
Advertising, ...	...	8	7 0	5	
Fire Insurance, and Fidelity Premiums, ...	...	100	2 9	25	
Audit Office and Clearing House Expenses, ...	...	—	—	85	
Miscellaneous Expenses, ...	...	540	7 2	534	
TOTAL, ...	...	1,032	12 8	938	

Dr.

No. 13.—GENERAL BALANCE SHEET.
30th April, 1903.

		£		s.		d.	
To DIVIDEND RESERVE FUND, ...	...	2,153	15 1				
Guaranteed Dividend Account, ...	...	1,635	0 0				
Outstanding Dividends, ...	...	328	2 8				
Amount due to Bankers on Current Account, ...	...	103	15 4				
Amount due to other Companies, ...	...	956	6 0				
Irish Railway Clearing House, ...	...	234	16 6				
Sundry Outstanding Accounts, ...	...	4,277	16 8				
		£9,689	12 3				
By Amount due by the Clare County Council to the 30th April, 1903, ...	...	4,571	2 7				
Traffic Accounts due to the Company, ...	...	184	4 6				
Sundry Outstanding Accounts, ...	...	29	19 3				
Amount due by Post Office, ...	...	333	6 8				
Amount due by other Companies, ...	...	1,227	16 5				
Railway Clearing House, ...	...	26	11 4				
Cash in Bank on Dividend Account, ...	...	328	2 8				
Cash on hand and in transit from Stations, ...	...	190	3 2				
General Stores on hand, ...	...	2,798	5 8				
		£9,689	12 3				

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

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

No. 15.—STATEMENT OF TRAIN MILEAGE, HALF-YEAR ENDED 30TH APRIL, 1903.

	April, 1903.	April, 1902.	Increase, April, 1903.
Passenger, Goods, and Cattle Trains	35,909	35,717	192

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.

21st May, 1903.

WILLIAM BARRINGTON, M.Inst.C.E., *Engineer-in-Chief.*

CERTIFICATE RESPECTING ROLLING STOCK.

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

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.

CRAIG, GARDNER & CO., *Auditors.*

VISIT KILKEE, SPANISH
POINT,



LAHINCH,

...AND...

LISDOONVARNA

...AND THE...

UNRIVALLED CLIFF AND COAST SCENERY OF
WEST CLARE.

The Direct Route to these Famous Health and Pleasure Resorts

IS BY THE

West and South Clare Railways,

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

KILKEE.

Special Service from Kingsbridge, 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

AND THE

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, 3, Charing Cross, London, S.W.

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

PATRICK SULLIVAN, Manager.

West Clare Railway, Ennis, 1903.

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



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(LTD.),
DUBLIN.

