## G. S. & W. R.





Mrs. 1900

BALLYCASTLE RAILWAY COMPANY.

REPORT OF DIRECTORS

AND

## STATEMENT OF ACCOUNTS,

For Half-year ended 31st December, 1903,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE

Fifty-second Half-yearly General Meeting,

TO BE HELD AT THE

RAILWAY STATION, BALLYMONEY,

On Friday, 12th day of February, 1904,

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

PRINTED BY JOHN FERGUSON, 3, QUEEN STREET.

## DIRECTORS.

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

  - + Represents the Antrim County Council.

## Ballycastle Railway Company.

Notice is hereby given, that the Fifty-second Ordinary General Half-Yearly Meeting of the Shareholders of this Company will be held at the RAILWAY STATION, BALLYMONEY, on SATURDAY, the 12th day of February, 1904, at the hour of 12-30 o'clock, p.m., to receive Report of Directors and Statement of Accounts, and to transact the other usual business.

The Transfer Books will be closed from the 1st to the 12th February, inclusive.

(By Order),

HAMILTON M'ALLEN,

SECRETARY.

Ballymoney, 21st January, 1904.

## Directors' Report

Half-year ending 31st December. 1903.

HE Directors present herewith Statement of Accounts for Half-year ending 31st December, 1903, duly audited.

The Receipts from all sources show an increase of £212 17s. 4d., and the Working expenses £84 11s. 9d., making a net increase of £128 5s. 7d., compared with the corresponding period of 1902. In the receipts from Passengers and Parcels there is an increase of £170 7s. 4d.; Minerals, £95 4s. 1d.; and Transfer Fees, &c., £8 16s. 1d., and a decrease in Merchandise of £41 os. od., and Live Stock £20 10s. 2d.

After providing for all Interest charges there remains a sum of £1,545 8s. 10d. at credit of Net Revenue Account, £300 of which the Directors propose to add to Reserve Fund, and carry forward balance to next account.

At the approaching meeting Messrs. Hugh M. M'Gildowny, J.P., and Roger Casement, J.P., Directors, and Mr. T. B. Hamilton, Auditor, retire by rotation, and are eligible for re-election.

> H. M. M'GILDOWNY, Chairman.

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

	al.	3
	Tota	NIL.
BALANCE.	Shares. Debenture Total. Stock.	NIL.
	Shares.	NIL.
NCTI NED.	Total.	£135,000
CAPITAL CREATED OR SANCTI NED.	Loans or Debenture Stock.	£45,000
CAPITAL C	Shares.	7.50°, 000
RISED.	Total.	£135,000
JAPITAL AUTHORISED.	Loans or Debenture Stock.	£45,000
CAPIT	Shares, Debenture Total.	£90,000
4	ACT OF PARLIAMENT.	"Ballycastle Railway Act, 1878," £90,000 £45,000 £135,000

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

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

<sup>\*</sup> Issued at a discount of £973 10 0

## No. 3-CAPITAL RAISED BY LOAN AND DEBENTURE STOCK.

al, 0 0 0 0 0 0	000
Total. £ 8. 28,199 0 28,199 0	30,000
	00
d by issue nture Stock per cent.	0 00
A per cent. 4 Per cent. 4 Per cent. 4 Per cent. 28,199 0 0 28,199 0 0	£45,000 0
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	and Debenture Stock as above owing powers,
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903,	ithorised to be raise atement No. 1, it yet available, iised by Loans and Balance, being a
Jec., ase,	orised ment et ava d by J
30th June, 31st Dec., Increase, Decrease,	State State t not y t raise
ing at	Total amount authorised to be raised by Loans and Deb Statement No. 1,
Existing at 30th June, 1903,	

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To Expenditure—  Con Line open for traffic traffic Stock  Working Stock  14,603 19	Amount Expended to June 30, 1903. £ 8, d. 89,370 9 5 14,603 19 4	Amount Expended during Half-year to Dec. 31, 1903.	Total.  £ s. d.  89.370 9 5  14,603 19 4	Amount Expended during Total.  Feecived Half-year to	Amount Received to 20, 1903.  E s d 60,660 10 0 28,199 0 0 28,199 0 0 10,836 5 2	Amount Received during Half-year to Dec. 31, 1903.	Cr.  Fotal.  60,660 10 0 28,199 0 0 10,836 5 2	
103,974 8 9	0 00			Balance	99,725 15 2		99,725 15 2	

103,974 8 9

No. 5.- DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1903.

Nil.

## No. 6.—RETURN OF WORKING STOCK.

	Locomotive		COACHING.	ING.		2		MERCHAI	IDISE.	
	Tank Engines.	Composite 1st, 2nd & 3rd Class.	3rd Class	3rd Class Breaks	Break Vans.	Total.	Covered Wagons.	Open Wagons.	Cattle Wagors.	Total.
Stock at 30th June, 1903.	ග ග	op op	-1-1	ಣ ಣ	01 01	15	15	ග ග	בע בע	59
									The state of the s	

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

In subsequent Half-years	£ s. d.	Not ascertained.	
During the Half-year ending 30th June, 1904.	£ s q	25 0 0 N	
		:	
		:	
		:	
DETAILS		Working Stock-Machinery for Locomotive Shop	

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

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와	45,167	4,248	40,918 6 5
£ s d £ 28,366 0 0	16,801 0 0 45,167 0 0		
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r Accoun	No. 3)	10.4)	:
ceived (as pe	er Account	er Account 1	:
nt not yet re	eccived (as I	ccount (as p	:
Share Capital authorised or created but not yet received (as per Account No	Loan Capital anthorised but not yet received (as per Account No. 3	Less: Balance at Debit of Capital Account (as per Account No. 4)	Balance,

	2	Half-vear	ending Dec. 31, 1903	# #			2044 10 11		1049 1 0	8093 11 11	170 4 9	3263 16 8
				\$24 83 5 10 1,470 118 10 6 39,307 1619 6 1	41,701 1836 7 11	208 3 0		662 14 8		150 0 U 20 4 9	.	83
		Ts		924 1,470 39,307	41,70	urriages, etc.,		3,603 tons	7,810 tons	, etc.,		
	DUNT.	RECEIPTS		By Passengers— 1st Class. 2nd ,, 3rd ,, Season Tickets,		". Parcels, Horses, Carriages, etc.,		Merchandise, Live Stock, Minerals,		Mails, Transfer fees, Rents, etc.,		
	ACCC	Half-year ending	t, teuz	24000	9	- 1		∞ O ™	00	0 8 0	1	4
CATTAG	TON	Half-year ending		£ 8 99 19 117 4 1453 6 18 4	1688 14		10/4	703 14 83 13 227 19	2889 10	150 0		3050 19
DEVI	S-nevenue ACCOUNT.	Half-year ending Dec. 31, 1903		2 - 4 61		11 3 7	28 4 11	9030 9 8	3	1224 14 3		3263 16 8 30
	Ö	EXPENDITURE,	E	7 and Works (abstract 27, gon Repairs, ( ,,, ( ,,, ( ,,,	", COMPENSATION— Personal Injury, Damage and loss of Goods &	". Rents, "Insurance, Workmen's Compensation, Fire and Pecconsents,	". Law Charges,	18		". Balance carried to Net Revenue Account, 12		329
Dr.	Half-year	ending Dec. 31, 1902.	00	459 6 8 663 10 6 111 1 7 430 5 2 196 3 9 43 13 3	17		10 0 0	1954 10 8	Į.	8 8 8 8	11	3050 19 4

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	ling 03	ے ro w	00	235 8 10	9
Cr.	r enc	3 14 14	1	00	67
	alf-year ending Dec. 31, 1903	2 3 905 19 1224 14	2130 13	235	2366
	Half-year ending Dec. 31, 1903		61		63
T.	Ha	By Balance from last account, ,, Balance from Revenue Account, No 9,		". Baronial Contribution in respect of Dividend on Guananteed Shares,	
No 10-NET REVENUE ACCOUNT.	902.	p 6 8 8	20	1~	0
AC	Half-year ending c. 31, 190	∞ eo ∞	12	14	7
NUE	Half-year ending Dec. 31, 1902.	£ 586 1096	1682 12	247 14	2366 2 6 1930 7 0
EVE	903.	d. 9	570 13 8	250 0 0 0 545 8 10	9
L R	jear ling 1, 18	£ s d. 563 19 9 6 13 11	13	0 00	67
NE	Half-year ending Dec. 31, 1903.	563	570	250 0 0 1545 8 10	2366
0 10	- A	1 :.			1 "
N		To Interest on Debenture Stock,		Dividend on Baronial, Guarantee shares half-year ending 30th June, 1903	
		lo Interest on		"Dividend shares half "Balance,	
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	year	000	0	0 1	100
Dr.	Half-year ending Dec. 31, 1902	£ 8 563 19 16 9	580 9	250 0	1930 7

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	Half. year ending Dec. 31, 1903	s d £ s d 1545 8 10 300 0 0	1245 8 10
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D.			
No. 11,-PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.		::	:
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OSE		nt N	year,
ROP		Balance (as per Account No. 10) To Reserve Fund,	Balance to next Half-year
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11.	1	alance (as pe To Reserve I	to n
No	150	ance o Re	ance
	117	Bal	Bal
	1 2		
	34 A	070	1
	Half-year ending	£ 8 0099 17 200 0	899 17
	# 2	1099 200	899

GONS.	Half-year ending Dec. 31, 1903.	D 91	3 70 0 7 2 96 5 5	166 6 0	Half-year ending Dec. 31, 1903.		32 5	1	461 7 0	-	Half year ending Dec 31, 1903	(	17 0 15 4 10 16 10
REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS		CARRIAGES: Wages and General Superintendence, 39 14 Waterials, 30 6	and General Superintendence, 34 14 als, 61 11	TRAPIC EXPRISES.		Salaries, Wages, &c., Fuel, Lighting, Water, and General Stores, Printing, Stationery, and Trickets		:		GENERAL CHARGES.		Auditors Arbitrators Re Baronial Guaranteed Dividend Salary of Severtary and Clerk, Office and Travallian Eq.	Advertising and Printing, Clearing House Expenses, Telegraph Expenses,
-	Dec. 31, 1903 Dec. 31, 1902	382	382 13 2 30 7 11 111 1 7		110 17 3 ending Dec. 31, 1902	314 11 10 57 13 5 31 2 1	11 11 1	Hulf-year ending	£ 8. d.	Na Carlo	Dec. 31, 1902	-	118 10 11 15 19 11 2 8 0
	£ 8 d	2 19 2	\$T 0\$1	44 10 9					& 9. d.	29 14 10	190 19 2	25 18 6 58 8 6 50 8 8	N
MAT, WORKE, &C.	00	Superintendence, Maintenance and Renewal of Permanent Wages, Materials,	ridges, Signals, and	Repairs of Stations and Buildings, MILES MAINTAINED—		10tal 164	LOCOMOTIVE POWER.			Superintendence, and General Superintendence,	ed with the working	REPAIRS and other Stores, Wages, Materials,	
Half-year ending	8 31,	\$ 0 0 225 2 3 131 3 1	52 4 9	97	4	459 6 8	B Half-vear	ending Dec. 31, 1902	€ 8. d.	31 19 11	180 8 9 281 8 4	18 10 18 11	663 10 6

	s -	4248 13 7	353 1 0	204 14 8	207 14 7	5014 3 10
	t Debit thereof, as	: : ::	:	.: :: st	:	
LANCE SHEET.	1268 15 0 By Capital Account, Balance at Debit thereof, as	per Account No. 4.	Stores on hand	, Sundry outstanding account	, Balance at Bankers,	
No. 13—GENERAL BALANCE SHEET.	£ s. d 1268 15 0	1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1545 8 10	2200 0 0		5014 3 10
A	To Sundry outstanding and other Accounts	601		"		

NO. 14 MILLEAUE STRIEMENI.	TATEM	ENT.	
	Halfyear	ended De	Halfyear ended Dec. 31, 1903
	Miles Author- ized.	Miles con- structed.	Miles Miles Miles Author- con- worked by ized. Engines.
Lines owned by the Company,	164	164	164
	164	164	164

MILEAGE.	Half-year ending Dec. 31, 1903.	25,818
No. 15.—STATEMENT OF TRAIN MILEAGE.		Passenger and Goods Trains,
No. 15.	Half-year ending Dec. 31, 1902.	22, 323

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

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.

1st February, 1904.

M. BRADSHAW, Resident Engineer MACKINNON, Engineer. T. GEO. T. 1 JAMES

CERTIFICATE RESPECTING THE ROLLING STOCK.

I hereby certify that the whole of the Company's Plant, Engines, Tenders, during the past Half-year, been maintained in good working order and repair. 1st February, 1904.

M. BRADSHAW, Locomotive Superintendent.

of the Ballycastle Railway Company for six months ending 31st Dec., 1903, and find that they contain a full and true statement of the financial condition of the Company. have examined the Accounts

BALLYMONEY, 3rd February, 1904.

T. B. HAMILTON, Auditors, Auditors,

Belfast & County Down Railway Company.

## REPORT OF DIRECTORS

## STATEMENT OF ACCOUNTS

For Half-year ended 31st December, 1903.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND SIXTEENTH HALF-YEARLY GENERAL MEETING

TO BE HELD IN THE

BOARD-ROOM, AT BELFAST TERMINUS. On TUESDAY, the 9th FEBRUARY, 1904, AT THE HOUR OF TWELVE O'CLOCK, NOON.

Proxies are required to be lodged with the Secretary not later than Saturday, 6th February, 1904.

BELFAST:

PRINTED BY R. CARSWELL AND SON, QUEEN STREET.

## DIRECTORS.

## CHAIRMAN.

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

## DEPUTY-CHAIRMAN.

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

- 1 RIGHT HON. 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, Bart., D.L., Ballymenoch, Holywood.
  - I Vacates in February, 1904.
  - 2 Vacates in February, 1905.
  - 3 Vacates in February, 1906.

## REPORT.

Your Directors beg to submit herewith the Accounts for the Half-year ended 31st December, 1903, duly certified by your Auditors.

## RECEIPTS.

The gross revenue for the half-year from all sources amounts to £80,872 16s. 2d., being an increase of £2,898 13s. 3d. on the half-year.

The increase for the whole year, as compared with 1902, amounts to £5,590 19s. 11d.

The following statement gives particulars for the past half-year and for the corresponding half of 1902:—

	1903.	1902.	Increase.	Decrease
Number of Passengers.	1,521,037	1,478,279	42,758	•••
Passengers Parcels, Horses and Carriages	£ 54,132 4,735	£ 52,844 4,261	£ 1,288 474	£
Mails Merchandise Live Stock	700 13,466 957	700 12,776 1,134	690	177
Minerals Rents and Transfer Fees	6,347 536	5,715 544	632	8
	80,873	77,974	2,899	

## WORKING EXPENSES.

The Working Expenses for the half-year amount, as per Account No. 9, to ... £47,624 10 3 And for the corresponding half of 1902 ... 44,929 1 2

Increase ... £2,695 9 1

These Expenses include a sum of £2,000 which has been set aside as a provision towards renewal of locomotives.

After providing for interest and all prior charges, there remains at credit of Net Revenue Account (No. 10) a sum of £28,279 15s. 1d., 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, In payment of Dividend on the Ordinary	4,000	0	0
Stock at 6 per cent. per annum, Leaving a Balance to be carried to next.	12,578	8	0
Account of	5,497	16	7
	£28,279	15	1

## CAPITAL ACCOUNT

The Capital expenditure for the half-year amounts to £2,282 5s. 2d., particulars of which are given in Account No. 5.

## WORKING STOCK.

Two New Tank Passenger Engines have been ordered, and are to be delivered about midsummer. A new Goods Engine has also been ordered for delivery next autumn.

Four Third Class Carriages were built in the Company's workshops during the half-year in renewal of existing stock, making a total of eight for the year.

Eight New Composite Carriages, second and third class, have been put in hands.

## TRACTION ENGINE AND MOTOR WAGON.

The Traction Engine and Wagons referred to in the last report were put on the road between Newtownards and Portaferry, and it is hoped will develop a steadily increasing goods traffic.

A Steam Motor Wagon and Trailer Lave, since the first of the year, been put on the road between Newcastle, Annalong, and Kilkeel, in order to maintain the goods service carried on for the past ten years by Messrs. Norton & Co., who had decided to withdraw their carts.

## CASTLEWELLAN EXTENSION.

The Arbitrator appointed by the Board of Works issued his final award in December, and a contract for construction of the line has been entered into with Messrs. Fisher & Le Fanu.

## BILLS IN PARLIAMENT.

The Belfast Corporation in their Bill to acquire the Belfast Tramway System seek powers to purchase this Company's Tramway in Station Street, under the provisions of the Belfast and County Down Railway Tramways Order, 1895.

Other Bills which are being promoted, and are having the attention of your Directors, are the following:— Holywood Tramways. Ulster Electric Power, and Belfast and North East of Ireland Electricity and Power Gas.

## DIRECTORS.

The Directors retiring by rotation are:—The Right Hon. Lord Dunleath and the Right Hon. Thos. Andrews.

Lord Dunleath does not seek re-election, and your Directors regret to lose the assistance of a valued colleague, who has been on the Board for a period of twenty-two years.

Mr. Andrews is eligible for re-election.

Your Directors recommend that their number be reduced from seven to six, under the authority of section 39 of the Company's Act of 1891.

## AUDITORS.

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

(Signed by order of the Board),

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

Board Room, 27th January, 1904.

The Dividend Warrants will be posted on 29th February, and Proprietors are requested to give notice to the Secretary, without delay, of any change of address, so that Warrants may not be mis-sent.

# STATEMENT of ACCOUNTS for Half-year ending 31st December, 1903.

No. 1—STATE	STATEMENT OF	CAPITAL	OF CAPITAL AUTHORISED	AND	CREATED BY	Y THE COMPANY	IPANY.		
A year on The second	CAPI	CAPITAL AUTHORISED.	ED.	CAPITAL C	CAPITAL CREATED OR SANCTIONED.	NCTIONED.		BALANCE.	
AUT OF FARLIAMENT.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
Belfast and County Down Doilsson Act	cu <sub>3</sub>	વર	વ્ય	વર	3	क	વા	વર	લ
Their in Cay	200,000	166,666	999,999	200,000	166,666	999,999	:		
Portpatrick Railway Act, 1857,	15,000	:	15,000	15,000	:	15,000	:		
Belfast and County Down Railway Act, 1876, Stock, 265,000, Reduced by The Belfast and County Down Railway (Newcastle Transfer) Act, 1881,	90,000	:	50,000	900,000	:	50,000			
Belfast and County Down Railway (Newcastle Trunsfer) Act, 1881,	75,000	38,000	188,000	75,000	\$8,000 \$9,000	138,000		; ;	: :
Belfast and County Down Railway (Bangor Transfer) Act, 1884,	125,000	138,000	263,000	125,000	138,000	263,000			
Downpatrick, Killough, and Ardglass Light Rsilway Order, 1890, and Belfast and County Down Railway Act, 1891,	17,000	0,000	23,000	17,000	6,000	23,000			
Belfast and County Down Railway Act, 1891,	240,000	80,000	320,000	240,000	80,000	820,000			
Belfast and County Down Railway Act, 1900.	90,000	30,000	120,000				90,000	30,000	120,000
	1,112,000	483,666	1,695,666	1,022,000	453,666	1,475,666			
Reduction under Act of 1876,	80,909	22,000	52,909	80,909	22,000	62,909	:	:	:
	1,081,091	461,666	1,542,757	160,166	431,666	1,422,757			
Redeemed under Act of 1881,		38,000	38,000	:	38,000	38,000			:
Deduct, in respect of £7,500 Portpatrick	1,081,091	423,666	1,504,757	991,091	393,666	1,384,757	:		
held as a Reserve Fund Investment	:	15,000	15,000		15,000	15,000			
	1,081,091	408,666	1,489,757	160,166	378,666	1,369,757	90,000	30,000	120,000
TA STOCKED OF TA	A NAME OF A PARTY	CA A STATE A P	Canada t state of	4444440000	And statem of	The Cart of Cart	CHALLES		1

CROELVED.	Amount Unissued,	d.   56,670 0 0	56,670 0 0
SHOWING THE PROPORTION RECEIVED.	Amount Received.	410,280 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	934,421 0 0
NO. 2-STUCK AND SHAKE CAPITAL CREATED, SI	Amount Created.	419,230 0 0 248,141 0 0 2248,141 0 0 2248,000 0 0 224,000 0 0 244,000 0 0 0 244,000 0 0 0 56,670 0 0	991,091 0 0
No. 2-STOCK AND SH	DESCRIPTION.	Ordinary Stock  5 per cent. Preference Stock  44 per cent. "A" and oo	Total

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FVI		62	0	0				0	0	30,000 0 0
	TOTAL RAISED BY LOANS	DEBENTURE STOCKS.	0. O	328,666 0	1			358,666 0	0	0
	TOTAL AISED B LOANS	EBENTUI STOCKS.	328,666	29		:		98	328,666	9
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No. 3-CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.	T T	441	1				Total Amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created, as per Statement No. 1			Balance, being available Borrowing Powers, at 31st December, 1903
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							mount authorised to be raised created, as per Statement No. 1	Less Amount not yet available (under 1891 Act)	Total Amount raised by Loans and Debenture Stocks, as above	100
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			Existing at— 30th June, 1903	31st December, 190	36	86	0			
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TOTAL.	£ 8. d.	0		30,000 0 00	1,385,378 9 2		61,667 2 2
Amount Received during Half-year ending 31st Dec., 1903.	æ s. d.				:	1 Page	
Amount Received during to both June, 1903. 31st Dec., 1903.	£ s. d.	328,666 0 0	1,263,087 0 0	0	1,385,378 9 2		
4	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 Rail- way)			Balance
Total.	1,224,863 3 9	0	970 11 6			R	1,417,045 11 4
Amount Expended during Half-year ending 31st Dec., 1903.	£ 8. d. 697 2 2		970 11 6				2,282 5
Amount Expended to 30th June, 1903.	£ s. d. 1,224,266 1 7 4,699 14 8		19,462 0 9			1	1,444,763 6 2
	To Expenditure :— Lines open for Traffic Lines in course of construction	Working Stock Road Engine and Warons	Steamboat Note—A provision has been made	for Depreciation, and appears in the Balance Sheet under the head of Steamboat Depreciation Account.			

# No. 5-DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31ST DECEMBER, 1903.

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	£460 11 11	253 19 7	:	
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Bangor Stations		÷ )	:	
wnards, Ballynoe, and			:	
LINKS OPEN FOR TRAFFIC—New Works at Belfast, Comber, Newtownards, Ballynoe, and Bangor Stations	CASTLEWELLAN EXTENSION LANE - Costs in connection with Lands Surveying. &c.		traction Engine and 4 Wagons	

## No. 6-RETURN OF WORKING STOCK.

		-	_	Name and Address of the Owner, where
	allast Wagons.	H S	2 2	
	Total	567	5657	:
	Goods Brake Vans	10	0.	9
	Cattle Wagons	15	15	:
100	Goods Covered Wagons	50	50	:
MERCHANDISE.	Gooda or Cattle Wagons	105	105	1:
ERCH	Timber Trucks	10	10	1:
M	Flat Wagons with falling sides	59	5.0	1:
	Flat Wagons with door in side	231	231	1:
	Flat Box	85	85	:
	Total	172	6:	1:
	Accident Brake Van.	-	-	::
	Сыттіяве Ттиска	-	-	::
	Horse Boxes	00	00	1::
	Развепкетв' Гиккаке Vans	6	. 6	: 3
IING.	2nd and 3rd Composite	11	11	::
COACHING	lat and 3rd Composite.	01	01	::
	lat and 2nd Composite	22	16	::
	8rd Class	02	20	::
	2nd Class	22	22	
	lat Class	21	21	::
OTIVE.	втерпеТ	00	90	::
LOCOMOTIVE	Engines	30	30	::]
			1903,	-17:
		ine, 1903,		half-year
		Stock on 30th June, 1903	Do. 31st December,	Increase during half-year Decrease ", ",
	Total !	Stock o	Do.	Decrea

COUNT.	During Half- year ending 30th June, 1904.
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No. 7—ESTIMATE OF FURT	
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In Subsequent Half-years.

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Castlewellan Extension Line	Sundry Works	Steam Motor Wagon	

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Share and Loan Capital authorised but not created (as per Statement No. 1)	:								100 000	. S	-
Capital created but not issued (as per Statement No. 2)					:	:		:			
able Borrowing Powers (as per Statement No. 3)					?	:	:	:	0 0.29,90	0	_
Powers sanctioned but not wet available (as nor Statement we	:	:	:	:	:	:	:	:	30,000	0 000000	_
or the per plant in the per plant in the per per plant in the per per plant in the per per per per per per per per per pe	:		:	:		:	:		20,000 0 0	0 0	_
Less, Balance at debit of Capital (as per Account No. 4)	:				:	:	:	:	226,670 61,667	0 63	,
									102 000	0. 11.	-

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Dr.	Z	No. 9-REVE	9-REVENUE ACCOUNT	INT.		Cr
Half-year ending 31st Dec., 1902.	EXPENDITURE.	Half-year ending 81st Dec.,1903.	Half-year ending 31st Dec., 1902.	RECEIPTS.		Half-year ending 31st Dec. 1903
£ 8. d. 7,001 19 5	To Maintenance of Way, Works, &c. (See Abstract A)	£ s. d. 8,895 19 8	£ 8. d.	By Passengers————————————————————————————————————	s, d.	& s. d.
13,508 11 6 3,438 17 8	" Locomotive Power ( ,, B)	3.846 14 6	5,480 15 0 10,526 15 0 28,755 3 2	114,301 1st Class 1C5,942 £5,145 10 11 289,602 2nd ,, 283,643 10,763 6 7 1,074,376 3rd ,, 1,121,452 29,728 0 3		
3.733 9 11	" )		8,021 0 9	1,478,279 1,521.037 Season Ticket Holders 8,495 10 4		
319 19 2	, concrat charges Law Charges	3,739 14 4	52,843 13 11		54,132 8 1	
	" Compensation—	118 10 11	4,260 19 9 700 0 0	", Parcels, Horses and Carriages	4,735 1 9	
1,028 3 5	Personal Injury £149 9 5		57,804 13 8			59,567 9 10
15 6 6	Damage and Loss of Goods 15 17 0	165 6 5	14,041 19 4	" Merchandise 60,848 tons Less Cartage	14,688 14 2 1,222 17 11	
1,515 10 3	" Bates and Taxes	00	12,776 6 4		13,465 16 3	
	" Special Expenses	633 15 7	1,134 7 0 5,714 8 7	" Live Stock S9,208 tons	956 14 9	
2,815 15 5	" Steamboat Working Expenses, including Depreciation	2,466 8 0	19,625 1 11			90 769 10 9
44,929 1 2	Total Working Expenses	47,624 10 3	77,429 15 7	Total Traffic Receipts		0
33,045 1 9	" Balance carried to Net Bevenue Account	33,248 5 11	522 4 10 22 2 6	" Transfer Fees	513 18 1 21 17 6	L.
77,974 2 11		80,872 16 2	77,974 2 11			80,872 16 2
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Cr.	Half-year ending t Dec., 19	2, 8, 8, 8, 83, 248 4 4 3 83, 248 5 11 123 2 9 125 0 0 129 18 10 18 10 18 11 1 1 1 1 1 1 1 1 1 1 1	36,249 2 10
	Half-year ending 31st Dec., 1903	ರು ಕ್ಷಾ	36,
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		brought from last Half-year's Account brought from Revenue Account, No 8. Belfast Central Railway, per Great Northern Railway Co. (Heland) Guaranteed Shares—Amount receivable from the Down County Council for Dividend thereon and General Interest and General Interest and Substances of Substances	
		rought prought prought prought prought Pelfas Norther Guaran House the principal state of t	
		Divolution on a series of the	
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N.		By Balance brought from last Half-year's Account.  By Balance brought from Revenue Account, No a.  "Tolls on Belfast Central Railway, per Great.  Baronial Guaranteed Shares—Amount receivable from the Down County Council for Dividend thereon.  Bankers' and General Interest.  "Slieve Donard Hotel—Profit on working, year to newals.  Beauth of the Bankers' and Bankers' and Bankers' and General Interest.	
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00	700		491
E	Half-year ending st Dec , 19		19
101	Half-year ending at Dec , 13	2. 2. 3. 1,155 4 33,045 1 115 16 25 5 0 12 16 16 75 0 75 0	35,158 19
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No. 10—NET REVENUE ACCOUNT.	Half-year Half-year ending 31st Dec., 1902	D00040 0 04	36,249 2 10
T	year ing	3,8,8,8,8,8,8,8,8,8,8,8,8,8,8,8,9,9,9,1,9,1,9,	0.1
NE	Ifalf-year ending t Dec., 19	2,070 2,070 1,125	6,24
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		Debenture Stock "A" Preference Stock Loans le Branch) reat Northern Ra lays joint owners of lays in the Branch of lays Dividend Dividend	
		".A" ".A" Loan le Balle le Bal	
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		To Interest on 4 per cent. Debenture Stock	10
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Dr.	Half-year ending t Dec.,19		35,458 19
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	002	61	

03		8. d. 15 1	5,497 16 7
t Dec 19	Total.	28,279 15 1	5,497 16 7
gND.  Half-year ending 31st; Dec. 1903	Dividend.	£ s. d. 6,203 10 6 4,000 0 0 12,578 8 0	
IDEN	Rate Per Cent. Per Ann.	640	Ligi
FOR DIV		£348,141 200,000 419,280	
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OF BALA		count No. 1	f-year
No. 11—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.		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. 11 t Dec. 1902.	Total.	27,285 2 10	5,020 14 4
No.	Dividend.	6,203 10 6 4,000 0 0 12,060 18 0	
Half	Rate per Cent.	1040	

	AGONS.	Half-year ending	31st Dec., 1903.	ਾਹਂ ਲੇ	2,724 6 9	1,122 7 9	3,846 34 6		Half-year ending	Dec., 19		88.21 88.41 50.00 50.00 50.00	11 12 0	N1 00		Half-year ending	£ 8. d.	00 04:	2 4 5	45 4 5 187 4 3 138 18 1
	GES AND W			1,118 18 7 1,605 8 2		622 7 8					ores			:				Accountant,		111
CTS,	REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			Carriages— Wages and General Superintend- ence Materials	eneral Superinten	Materials		TRAFFIC EXPENSES.			Salaries and Wages, Fuel, Lighting, Water, and General Stores	Printing, Stationery, and Tickets	Shunting Expenses Wagon Covers, Ropes, &c		GENERAL CHARGES.	*	Directors	Auditors Salaries of Secretary, General Manager, Accountant, and Clerks Office Expenses, Stamps, Stationery, &c.	Fire Insurance Telegraph Expenses	Addiway Clearing House Expenses Contribution to Superannuation Fund Servants' Accidents—Insurance
BSTRA	C REP	Half-year ending	E S. of	894 12 1,252 3		738 3 10	3,438 17 8	D	ending 31st. Dec 1909	£ 8. d.	75 4 6	17		10,951 19 10	E	Ualf-year ending 31st Dec., 1902.	* O :	-	126 2 9 146 5 6	200
No. 12—A		Half-year ending 31st Dec 1903	£ 8. d.	381 15 4		5,045 6 9					8,895 19 8		Half-year ending 31st Dec., 1903.	£ 8. d.	596 4 9		0 508 10 9		14.361 0 10	42 1 6
	WORKS, &c.		£ 8. d.		2,613 5 2 2,432 1 7						1			£ 8. d.		10	464 11 9	1,639 12 9 828 5 1 2,000 0 0		
	MAINTENANCE OF WAY, WO.			Salaries, Office Expenses, and General Superintendence Maintenance and Renewal of Permanoni, Way.	Wages Materials	Repairs of Roads, Bridges, Signals, and Works Repairs of Stations and Deliberation	The second of th	Miles Maintained	Single56}	Total76}		LOCOMOTIVE POWER.		Salaries, Office Expenses, and General	Runing Expenses	ing of Locomotive Engines Coul	Oil, Tallow, and other Stores	Repairs and Renewals— Wages Materials Provision for Renewal of Engines		Less, Use of Engine Ballasting, &c.
1	Holf war	ending 31st Dec., 1902.	£ 8. d.	9	2,524 12 4 1,655 16 9	1,131 0 7					7,001 19 5	22	Half-year ending 31st Dec., 1302	281 5 1		8,461 15 10 4,898 2 9 496 11 11	2	1,623 10 2 1,011 13 6 1,570 0 0	13,611 14 7	13,508 11 6

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	ount			य अ	rom		EAT
	By Capital Account, Balance at Debit thereof, as per Account No. 4., , Cash at Bankers and in hand	: :	. :	: ck	Baronial Guaranteed Shares—Amount receivable from the Down County Council for Dividend thereon		WM. B. PEAT, J. A. FORSTER
	per			0	ial Guaranteed Shares—Amount receivable Down County Council for Dividend thereon		M. B
	)ť, as	pur :	: :	ve Fund Investments:— £94,377 96 India 3 per cent. Stock £7,500 Portpatrick and Wigtownshire £7,500 Portpatrick and Wigtownshire Railways 3§ per cent. Guaranteed St	rece d th		₩
	reof	han	Pal	Stoc	umt		
Maria	it the	ls on	:	ve Fund Investments:— £4,237 9/6 India 34 per cent. Stock £7,500 Portpatrick and Wigtowns Railways 34 per cent. Guarantee	Div		
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ANG	Capital Account, Balance at D Cash at Bankers and in hand	General Stores—Stock of Materials on hand Traffic Accounts due to the Company	Sundry Outstanding Accounts	Reserve Fund Investments:— £4,237 9/6 India 34 per co £7,500 Portpatrick and Railways 34 per cent.	onia		Con
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-GENER	£ s. d. 28,279 15 1 476 11 0	20,067 18 10 5,700 13 0					iks and Vou
13—GENER	ूर्ड व्ह	20,067 18 1 5,700 13	5,000 0	2,516 13		100,016 16 8	Books and Vou
No. 13—GENER	ूर्ड व्ह	20,067 18 10		2,516 13			the Books and Vou
No. 13—GENERAL BALANCE SHEET.	ूर्ड व्ह	20,067 18 1	5,000 0	2,516 13			rith the Books and Vou
No. 13—GENER	ूर्ड व्ह	20,067 18 1 5,700 13	5,000 0	2,516 13			ee with the Books and Vou
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No. 13—GENER	ूर्ड व्ह	20,067 18 1	5,000 0	nt 2,516 13			Examined and found to agree with the Books and Vouchers of the Company.
No. 13—GENER	ूर्ड व्ह	20,067 18 1	5,000 0	nt 2,516 13			Examined and found to agree with the Books and Vou h January, 1964.
No. 13—GENER	ूर्ड व्ह	20,067 18 1	5,000 0	nt 2,516 13			Examined and found to agree with the Books and Vou 20th January, 1904.
	ूर्ड व्ह	20,067 18 1	5,000 0	nt 2,516 13			Examined and found to agree with the Books and Vou
	ूर्ड व्ह	20,067 18 1	5,000 0	nt 2,516 13			Examined and found to agree with the Books and Vousers, 20th January, 1904.
Dr. No. 13—GENER	ce at Credit thereof, as per	Temporary Loan 20,067 18 1 Sundry Outskanding Accounts 5,700 13	Renewal of Engines—Reserve Account	nt 2,516 13			Examined and found to agree with the Books and Vou Beleast, 20th January, 1904.

	No. 14-	No. 14-MILEAGE STATEMENT.	STATE	JENT.	
Half-Year		Half-y	ear ending	Half-year ending 31st December, 1903.	, 1903.
31st Dec., 1902.		Miles Authorised.	Miles Con- structed.	Miles Con- structing or to be Con- structed.	Miles Worked by Engines.
76}	Lines owned by Company	\$08 \$	761	Al	764
763	Total	<b>{108</b>	76\$	4	761

AGE.	Half-year ending 31st Dec., 1903.	328,138	49,613	377,741
TRAIN MILE			:	
No. 15-STATEMENT OF TRAIN MILEAGE.		Passenger Trains	Goods and Mineral Trains	Total
No. 1	Half-year ending 31st Dec., 1902.	324,476	49,560	37.1,036

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.

20th January, 1904.

G. P. CILVERWELL, Engineer.

G. P. CULVERWELL, Engineer. CERTIFICATE RESPECTING THE ROLLING STOCK.

I hereby certify that the whole of the Company's Plant, Engines, Tenders, Carriages, Wagons, Machinery, and Tools, also the Marine 20th January, 1904.

R. G. MILLER, Loco. Supt.

We have examined the Accounts of the Belfast and County Down Railway Company for the half-year ending 31st December, 1903, and find Stocks and Shares are bona fide due thereon, after debiting the Revenue of the Half-year with all expenses which in our opinion ought

Belfast, 20th January, 1904.

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

## BELFAST AND COUNTY DOWN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN THAT THE ONE HUNDRED AND SIXTEENTH 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 9th day of February, 1904, at the hour of Twelve o'clock noon, to transact the usual business of the Company; and to consider a Recommendation of the Directors that their Number, under the powers of the Company's Act of 1891, be Reduced to Six, Lord Dunleath having intimated that he will not seek re-election.

The TRANSFER BOOKS of the Company WILL BE CLOSED on and from TUESDAY, the 26th day of January, 1904, until after the Meeting.

(By Order of the Directors),

THOS. J. BRITTAIN, Secretary.

Queen's Quay, Belfast, 16th January, 1904.

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.

Clogher Valley Railway Company, Ltd,

## Report of Directors

AND

## STATEMENT OF ACCOUNTS

FOR

Six Months Ending 30th September, 1903,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Thirty-ninth Half-yearly General Meeting,

TO BE HELD AT THE

OFFICES OF THE COMPANY, AUGHNACLOY,

ON

MONDAY, the 7th day of DECEMBER, 1903,

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

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

## Directors.

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

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

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

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

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

THOMAS IRVINE GRAHAM, Esq., Aughnacloy.

JOHN M'CONNELL, Esq., Brookeboro.

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

JAMES O'DONNELL, Esq., Brookeboro.

JOHN LENDRUM, Esq., Cleen, Fivemiletown.

WILLIAM RICHEY, Esq., Freughmore, Clogher.

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

ANKETELL MOUTRAY, Esq, D.L., Favor Royal, Aughnacloy.

M. J. FIDDES, Esq., J.P., Aughnacloy.

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

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

## REPORT OF DIRECTORS

FOR

Half-year ending 30th September, 1903.

THE Accounts for the Half-year ended 30th September, 1903, duly audited, are presented herewith.

Your Directors have found it expedient to arrange for supplying Water to your Locomotives at Ballygawley Station, and a portion of the expense incurred appears in Capital Account for the present half-year.

The half-year's working has resulted in a net profit of £782 bs. 9d. as compared with £659 4s. 7d. in the corresponding period of 1902.

## HUGH de FELLENBERG MONTGOMERY,

Chairman.

HORACE S. SLOAN,

Secretary.

SECRETARY'S OFFICE,

AUGHNACLOY, 2nd November, 1903.

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

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

£150,000.

Nore-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.

5

ed.

ED.	Amount Unissued	£ s. d. 8,690 0 0 18,000 0 0	26,690 0 0
No. 2.—STATEMENT OF SHARE CAPITAL, SHOWING THE PROPORTION RECEIVED.	Amount Created. Amount Received. Calls in Arrear. Calls yet to make. Amount Unissue		
VING THE PROP	Calls in Arrear.	£ s. d, 123,310 0 0	
CAPITAL, SHOV	Amount Received.	£ s. d.	123,310 0 0
IENT OF SHARE	Amount Created.		150,000 0 0 123,310 0 0
No. 2.—STATEM	Description.	Guaranteed 5 per cent. Shares 132,000 0 Cordinary Shares, 18,000 0	

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

Nil.

6

d. 123,310 0 0 5,061 12 10 00 TOTAL. Cr. 5,905 15 00 134,277 Amount received received to during half.

31st March, year ended 30th Sept., 1903. £ s. d. No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT. s. d. Share Capital ... ... 123,310 0 0 5,061 12 10 9 5,905 15 00 134,277 4 Profit on Board of Works Loan Acet. Premiums on Shares Guaranteed 5 % By Receipts-On Lines open for Traffic, ... ... .. 132,142 7 11 22 17 1 132,165 5 0 9 s, d. 9 ಣ TOTAL. 00 2,112 134,277 Amount expended expended during half.

31st March, year ended 30th, 20th, 20th, 20th, 20th, 1903. Balance ... s. d. भ d. To Expenditure --Dr.

1903	12
No. 8.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st SEPT., 1903.	622 17 1
SE	4
3187	0-16-54
DED	
EN	
EAR	
F.Y.	
HAI	
TOR	0.00
RE	
ULI	
END	
EXP	4 1 1 1 1 1
LAL	tion
API	y Sta
)F C	awle
IIS (	allyg
STAI	at B
IQ-	kldc
ت	r Sul
Z	Water Supply at Ballygawley Station
	The same of
-	

	Loco- MOTIVE.	Engines.	Stock on 31st March, 6	Stock on 30th Sept., 6 1903.	Increase during half-year
	· Þ.	lst Class.	က	က	11
NI I	ప	3rd Class.	oc.	00	::
NO. C.—NELONN OF WORKING SLOOK.	COACHING.	Composite 1st & 3rd Class.	63	67	::
LONIN		Brake Vans.	ro	10	::
JE WO		Total.	80	18	::
PALING		Covered Wagons.	40	40	: :
STOUR.		Total. Covered Open Cattle Timber Wagons. Wagons. Trucks.	41	41	: :
	MERCI	Cattle Wagons.	10	10	::
	Merchandise.	Timber Trucks.	4	4	: :
		Horse Boxes.	64	63	1 1
		TOTAL.	97	26	4 5

No. 7—ESTIMATE OF FU	RTHER EXPEN	NDITURE ON	CAPITAL
	During the Half-year.	In subsequent quent Half-year.	Total.
Lines Open for Traffic,	£	£	£

No. 8—CAPITAL POWERS AND OTHER ASSETS AV. MEET FURTHER EXPENDITURE, AS PER N	AILABLE o. 7.	Т	0
Guaranteed Share Capital Created, but not received (as per	£	s.	d.
Ordinary Share Capital Created, but not received (as per	8,690	0	0
Account No. 2)	18,000	0	0
Calls yet to Make			
Balance at Credit of Account No. 4	26,690 2,112	0 3	0 6
	28,802	3	6

						10	)							
ended 1903.	£ s. d.				2,212 11 2				2,560 13 2	46 19 10	2 17 6			4,823 1 8
Half-Year ended 30th Sept., 1903.	£ s. d.		1,895 18 4	45 0 0	271 12 10 2,	1,939 4 1	188 12 4	432 16 9	2,5					4,6
	8 8 1603	1-0		:	&c		:	:	1	:	:			
Receipts.	4 963		68,711	:	3, Carriages,	741 Tons	:	Tons		1				
R	By Passengers—	Third ",		" Mails	", Parcels, Horses, Carriages, &c.	" Merchandise, 9,741 Tons	" Live Stock	" Minerals 3,964 Tons		Rents	Transfer Fees			
ar d 1902								", M		" R	,, T			
Half-year ended 330 Sept., 190	3 6	1,654		45	257	1,850	223	405	-	47	ಣ			4,698
Half-year ended 30 Sept., 1903 30 Sept., 1902	£ s. d. 838 13 10	1,484 19 4	345 4 1	856 16 10	465 6 10	7 14 2	36 0 2	8 0 9				4,040 15 11	782 5 9	4,823 1 8
Expenditure.	To Maintenance of Way, Works, and Stations (see Abstract A)	ower (see Ab-	", Carriage and Wagon Repairs (see Abstract C)	", Traffic Expenses (see Abstract D)	" General Charges (see Abstract E)	", Compensation, Loss, and Damage to Goods in Transit	", Rates and Taxes	" Law Costs					" Balance carried to Net Revenue Account	
Half-year ended 30 Sept., 1902	198	1,567	332	791	435	10	38	2				4,039	629	4,698

Cr.	Half-year ended 30th Sept.,	£ s. d. 782 5 9 2,300 9 3	3,082 15 0
UNT.		£ s. d. 2,082 15 0 To Balance Available for Dividend 3,082 15 0 2,423 10 5 ,, Amount due by the Counties of Tyrone and Fermanagh 2,300 9 3	
1000	ar ot.,	575	0
ENUE A	Half-ye ended 30th Sep 1902.	£ s. 659 4 2,423 10	3,082 15
No. 10.—NET REVENUE ACCOUNT.	Half-year Half-year ended 30th Sept., 1902.	£ 8. d.	3,082 15 0 3,082 15 0
No. 10.		Dividend	
		Available for	
		To Balance	
Dr.	Half-year ended 30th Sept., 1902.	£ s. d. 3,082 15 0	3,082 15 0

Half-year ending 30th Sept., 1902.					15-25				Half-year ending 30th Sept., 1903.	ear gg
£ s. d.	Dividend on 5 per cent, Guaranteed Shares	:	:	:	÷	:	:	:	£ 8.	0 d.

Half-year ended 30th Sept., 1902.	No. 12—ABSTRACTS.		Half-ye ended 30
Sept., 1802.	A MAINTENANCE OF WAY, WORKS,	&c.	Sept., 19
23	G-1-d- On F		£ 8. 23 5
181	Materials	158 9 11	668 16
74 92	Repairs of Roads, Bridges, Signals, and Works Repairs of Stations and Buildings	52 0 5 94 12 2	146 12
	MILES MAINTAINED:— Single 37		
861			938 13
	B. LOCOMOTIVE POWER.		200 10
£	2000MOTIVE TOWER.	£ s. d.	£ 8.
61	Salaries, Office Expenses, and General Superintendence Running Expenses—	,	67 3
342	Wages connected with the working of Locomotive		
527 26	Engines Connected with the working of Locomotive Coal	555 19 1	
51	Water Oil, Tallow, and other Stores	27 2 10 52 7 2	
			984 2
224	Repairs and Renewals Wages	225 14 7	
336	wages	207 19 5	433 14
1,567			7 404 40
	C PEDAIDS AND DENEMALS CARRIAGE		1,484 19
£	C. REPAIRS AND RENEWALS OF CARRIAGE	£ s. d.	
		£ 8. U.	£ s.
62	Carriages:  Wages and General Superintendence	70 4 8	
43	Materials	78 11 6	1000
770	Wagons :		148 16
119 108	Wages and General Superintendence	119 17 10	
	Materials	76 10 1	196 7
332			345 4
	D. TRAFFIC EXPENSES.	-	040 2
£		1	£ s.
636	Salaries, &c., Wages, &c		637 13 1
44 25	Fuel, Lighting, Water, and General Stores		71 8
71	Clothing Printing, Stationery, and Tickets Wagon Covers, Ropes, Straw, &c. Miscellaneous Expenses		30 5 79 17
15	Wagon Covers, Ropes, Straw, &c.		
	miscenaneous Expenses		37 12
791			956 16 1
	E. GENERAL CHARGES.		- 19
£ 36	County Surveyor's Inspection Fees		£ s. (
15	County Surveyor's Inspection Fees Auditors' Fees, Shareholders and Baronial Board of Trade Arbitrators, Fees and Expenses Salaries of Secretary, General Manager, Accountant and Cler Office Expenses Printing Stationery, 4		38 1 15 0
25	Board of Trade Arbitrators, Fees and Expenses		24 11
7368	Office Expenses, Printing, Stationery, &c.	ks	296 3 39 15 1
286	Advertising		4 6
24			6 18 1
24	Railway Clearing House Expenses		
24	Railway Clearing House Expenses		40 16 9 13
24 1 4 40	Salaries of Secretary, General Manager, Accountant and Cler Office Expenses, Printing, Stationery, &c.  Advertising Telephone Expenses Railway Clearing House Expenses Miscellaneous Expenses		40 16

Cr.	e and £ s 2,300 9	355 18	s on 2,702 11	7,431 10	68 89			12,858 18 4
No. 13.—GENERAL BALANCE SHEET.	By Amounts due by the Counties of Tyrone and Fermanagh	", Traffic Accounts due to the Company	", General Stores Stock of Materials on Hand	" Cash at Bankers	" Sundry Outstanding Accounts			
13.—GENER	£ s. d. 2,112 3 6	3,082 15 0			5,833 4 10	769 8 4	1,061 6 8	12,858 18 4
Dr No.	To Capital Account—Balance at Credit thereof, as per Account No. 4	". Net Revenue Account—Balance at Credit thereof, as per Account No 10	" Unpaid Dividends-	Unclaimed £53 1 8	Payable and provided for 5,780 3 2	" Amount due to Clearing House	" Sundry Outstanding Accounts	

	ept., 1903.	Miles Worked by Engines.	37
	Half-Year ended 30th Sept., 1903.	Miles Miles Miles Authorized. Constructed. Engines.	37
NT.	Half-Year	Miles Authorized.	37
No. 14MILEAGE STATEMENT.			Lines owned by the Company,
No	pt., 1902.	Miles Worked by Engines.	37
	Half-Year ended 30th Sept., 1902.	Miles Miles Miles Authorized. Constructed. Worked by Engines.	37
	Half-Year	Miles Authorized.	37

>

	Half-Year ended 30th Sept, 1903.	Miles, 52,650
NO. 15.—STATEMENT OF TRAIN MILEAGE.		Mixed Passenger and Goods Trains.
	Half-Year ended 30th Sept., 1902.	Miles, 51,697

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

## AUDITOR'S CERTIFICATE.

I hereby certify, in accordance with the Companies' Act, 1900, that all my requirements as Auditor of the Clogher Valley Railway Company, Limited, have been complied with, and

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.

4th November, 1903.

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

## CERTIFICATE RESPECTING THE ROLLING STOCK.

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

G. AKERLIND, Loco. Supt.

30th Sept., 1903.

## CERTIFICATE RESPECTING THE PERMANENT WAY, &C.

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. certify hereby

oth Sept., 1903.

JAMES BARTON, Engineer.

## Clogher Vallen Railway Company,

NOTICE is hereby given that the Half-yearly Ordinary
General Meeting of the Proprietors of the Clogher Valley
Railway Company, Limited, will be held at the Offices of the
Company, Aughnacloy, on MONDAY, the 7th day of
DECEMBER, 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 11th day of November, 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,

ANT

## Statement of Accounts,

TO 1st NOVEMBER, 1903,

FOR THE

## HALF-YEARLY MEETING OF PROPRIETORS

TO BE HELD

On Thursday, February 11th, 1904,
At 3 p.m.,

AT THE OFFICES OF THE COMPANY,

37 COLLEGE GREEN, DUBLIN.

## Dublin:

PRINTED BY SEALY, BRYERS AND WALKER,
MIDDLE ABBEY STREET.

1904.

7413.12.'03.

## CAVAN AND LEITRIM RAILWAY COMPANY,

LIMITED.

NOTICE IS HEREBY GIVEN that the Ordinary Half-yearly General Meeting of the Shareholders of this Company will be held at the Offices of the Company, No. 37 College Green, Dublin, on Thursday, the 11th day of February next, at 3 p.m. precisely, to receive the Report and Statement of Accounts; to elect Directors, and to transact the ordinary business of the Company.

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

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

S. B. ROE, Chairman.
R. R. STEWART, Secretary.

37 College Green, Dublin. 25th January, 1904. Cavan & Leitrim Railway Company Ltd.
Secretarys Office.
37. College Green.
Dublin 29th Jany 1904.

Dear Sir,

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

Yours faithfully,

R. R. STEWART,

Secretary.

## DIRECTORS.

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

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

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

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

## Balf-Pearly General Meeting

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

On Thursday, the 11th February, 1904, at 3 p.m.

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

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

Receipts.		1902.	1903.	Increase in 1903.	Decrease in 1903.
		£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passengers 1st Class		208 0 10	221 9 0	13 8 2	
Do. 3rd ,,		1,890 10 4	1,913 17 5	23 7 1	
Parcels, Mails, etc.		343 16 10	344 16 6	0 19 8	
Merchandise		1,959 0 6	2,101 0 10	142 0 4	
Minerals		594 9 0	598 12 1	4 3 1	***
Live Stock		1,146 10 9	1,016 10 3	***	130 0 6
Total Traffic		6,142 8 3	6,196 6 1		
Transfer Fees		4 0 0	4 0 0		***
Bankers' Interest		15 2 1	14 14 4		0 7 9
Total Receipts		6,161 10 4	6,215 0 5	53 10 1	
Expenditure.		1902.	1903.	Increase in 1903.	Decrease in 1903.
	1	£ s. d.	£ s. d.	£ s. d.	£ s. d
Maintenance of Way		1,200 7 0	1,452 18 6	252 11 6	
Locomotive Power		1,457 13 9	1,692 10 5	234 16 8	
Carriage & Wagon Repa	irs	440 17 7	540 6 2	99 8 7	
Traffic Expenses		1,293 15 4	1,330 16 0	37 0 8	
General Charges		339 5 5	332 10 7		6 14 10
Law Charges		9 15 4	7 6 1		2 9 3
Compensation					
Rates and Taxes		55 2 5	57 0 3	1 17 10	
Rents		25 3 7	16 17 4		8 6 3
Total,		4,822 0 5	5,430 5 4	608 4 11	
Profit to Credit of Counties Cavan an Leitrim		1,339 9 11	784 15 1		554 14 10

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

			Receipts.		Fxpenses.
			£2,991 11 10		
	889		3,664 11 9		£3,812 17 2
,, 1	.890		4,230 14 8		4.276 9 3
, 1	1891		3,813 19 6		4,196 15 8
,,	1892		3,978 10 9		4.176 16 8
29	1893		4,359 8 4		4,057 13 10
	1894	***	4 747 10 11	•••	4,053 2 1
	1895		4,855 3 2	***	4.141 12 0
	1896		4,481 3 3	***	4,364 15 6
	1897		4.791 12 0	***	
	1898		4,790 10 2	***	4,213 2 8
	1899		5,188 13 10	***	4,651 13 0
	1900		5,479 11 10		4,583 9 5
,,	901	**	5,548 13 3	***	4,571 5 10
27	1902	•••		**	4,610 19 0
	903	***	6,161 10 4	•••	4,822 0 5
"	.000		6,215 0 5	***	5,430 5 4

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

Your Directors are pleased to report that there is an increase of £53 10s. 1d. in the gross receipts over those of the corresponding half-year, which is satisfactory in view of the fact that the comparison is with our "record" half-year. There is an increase in the Expenditure of £608 4s. 11d., due to exceptional repairs to the Permanent Way, Stations, Engines, and Rolling Stock.

The Chairman of the Company, Colonel H. T. CLEMENTS, D.L., having been obliged to retire from that office owing to failing health your Board elected Surgeon-General S. B. Roe, C.B., D.L., as Chairman; and Mr. H. J. B. CLEMENTS, D.L., as Deputy-Chairman, in place of Surgeon-General Roe. The Board deeply regret the death, on the 7th inst., of Colonel CLEMENTS, who had been a Director of the Company from its inception, and Chairman during the past eight years.

Mr. Maxwell, the Engineer of the Line, having resigned, the Board, after very careful consideration, decided that it would be more economical and to the advantage of the Company to appoint an Inspecting Engineer—as has been done in the cases of other similar Lines—and they have appointed Mr. H. E. Wynne, Engineer of the Sligo, Leitrim, and Northern Counties Railway, to fill the post.

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

S. B. ROE, Chairman.

37 College Green, Dublin, 25th January, 1904.

## 0. 1,-STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY.

1			
TAL)	Total.	બ	88,000
(ORDINARY CAPITAL)	Loans.	લ	Nil.
(ORDIN	Stock and Shares.	વર	98,000
CTIONED. ES).	Total.	વર	302,000
CAPITAL CREATED OR SANCTIONED. (GUARANTEED SHARES).	(GUARANTEED SHARES).		Nil.
CAPITAL (G	Stock and Shares.	43	202,000
D.	Total.	**	300,000
CAPITAL AUTHORIZED.	Loans.	ય	Nii.
5	Stock and Shares.	વર	300,000
	AUTHORITY.		The Companies' Act, 1862 and The Company's Order in Council, 1884.

6

No. a. The light light of the contract of the light of th	27	7 7 7 7 7 7 7 7 7	A SA CAUSSIE A	1				
DESCRIPTION	0.N.					Amount Created.	Amount Received.	Amount Unissued.
						બ	વ	લ
Guaranteed Five Per Cent. Stock— Undertaking No. 1	i	:	:	:	:	48,000	43,350	4,650
Consolidated Undertaking No. 2	:	:	:	:	1	154,000	143,160	10,840
				Tota	Total,	202,000	186,510	15,490

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

NII.

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

The second secon			TOWN THE PARTY OF	THE THE PROPERTY OF CAPITAL ACCOUNT.	MI		CR.
	100 2	Amt. expended during half-year ended 1st Nov., 1903.	Total.		Amount received to 1st May, 1903.	Amt. received during half-year ended 1st Nov.,	Total.
TO EXPENDITURE-	€ s. d.	£ s. d.	E 8. A	By RECEIPTS—Shares, ner Account. No 9	£ s. d.	& 8. d.	£ s. d.
On Lines open for Traffic—(No. 5) Undertaking No. 1	42,002 19 11	:	42.002 19 11		43,350 0 0	:	43,350 0 0
Consolidated Undertaking No. 2	138,534 11 2	:	138,534 11 2	Premium on Shares	143,160 0 0	:	143,160 0 0
				Undertaking No. 1	194 1 5	:	194 1 5
On Working Stock— Undertaking No. 1	1,956 4 6	47 6 1	5,003 10 7	Undertaking No. 2	445 5 11	:	445 5 11
Consolidated Undertaking No. 2	15.938 19 5	151 15 6	16 000 14 11	Undertaking No. 1	3,250 0 0	:	3,250 0 0
			17 27 000601	Undertaking No. 2	10,440 0 0	:	10,440 0 0
				a/c-Undertaking No. 1	79 14 2	:	79 14 3
		0		Undertaking No. 2	256 0 11		256 0 11
				By Balance	201,175 2 5		
	201,432 15 0	199 1 7	201,631 16 7		:	:	456 14 2
							201.03 m

No. 5.-DETAILS OF CAPITAL EXPENDITURE FOR HALF YEAR ENDED 1ST NOVEMBER, 1908.

	Undertaking No. 1.	Consolidated Underlaking No. 2.	Total.	
	£ s. d.	& 3. d.	£ s. d	
On construction of 3 New Wagons in Company's Workshops	47 6 1	151 15 6	1 661	

	TOTAL	114	021
ISE.	Ballast Wagons.	99	11
MERCHANDISE.	Cattle Wagons.	980	11
MER	Covered Goods Wagons.	47	¢1
	Open Goods	44	11
	ToTAL.	24	11
	Carriage Trucks.	61 61	11
G.	Horse Boxes.	61 61	11
OACHING.	Milk Vans.	6160	II
00	Brake Vans.	9 9	11
	Third Class.	8	11
	First and Third Composites.	999	11
LOCO- MOTIVE.	Tank Engines.	00 00	11
		::	::
		1:	::
		1:	: :
		11	::
		1st May. 1903 1st Nov., 1903	luring Half-year
		Stock on 1	Increase d Decrease

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

	٠	FURTHER EXPENDITURE.	ENDITURE.		
	6	During the Half-year In subsequent ending 1st May, 1904.	In subsequent Half-years.	TOTAL.	
On Lines constructed and in course of construction	:	Not ascertained.	Not ascertained.	Not ascertained.	

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

Ordinary Share Capital authorized, but not yet created, as per Account No. 1	:	:	;	£ s. d. 98,000 0 0
Guaranteed Share Capital created, but not yet issued as per Account No. 2	:	:	:	15,490 0 0
Less Debit Balance on Capital Account, as per Account No. 4	:	:	:	113.490 0 0 456 14 2
Amount available, exclusive of value of surplus land	:	:	:	113,033 5 10

								0						
	1	E.					2 11			3	0 0			-
	Total.	60									491	(:		9 0
69	F						2,480			3,716				6,200
Half-year ended 1st Nov., 1903.	ند	d.	0 40		e						0			1-
lov.,	Gross Amount.	90	9 1		31		1	-	1 1	10	0 *			60
st N	Gr	4)	1.913	2,135	999	470	2 101	508	Total 10	1,010				6,200
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ende	king	20	11		-			-						4,753 16 11
ear (	lerta	વર	36 15	1 :	954		78 1				3 15			53 1
lf-ye	Undertaking 1. Undertaking 2.		6 1,536 12 11		6	7	1.678	10	1	-				4,7
Ha	ng 1.	d.			01			10 10	6		0			61
	rtaki	οż	598 13	1	70 15	3 15	00				5			6
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	2		2,627	250	Lr-		ns				:			1-
		S.	2,6	59,133	Car-		3 To	90						
zó.					Horses,	:	Merchandise 10,953 Tons	5 633						
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RE		seng	1st Class 3rd ,,		rias	8	cha	eral	7	2	ısfeı			
		By Passengers-	1st 3rd		Parcels,	Mails	Mer	Minerals	Live Stock		Transfer Fees			
		By			2	:				33	2			
ur 902.	Ġ.		10		10	0	9	0			0			co
Half-year ended t Nov., 190	ວຣ໌		208 G 10 890 10 4	=	323 16 10	0			0	P	0			00
Half-year ended lat Nov., 1902.	વર		208 6	2,098 11	323	20	1.959	501	1 146 10	OFT,	*41			6,146
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, 19	Total	£ s. 1,452 18	1,692 10	540	1,330 16	352 10	1-	i	:	29	16 17		022	1
Tov.		1,45	1,68	2	1,35	66				-13		5,430	12	6,200
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d 18	taki	s. 6	17	20	-	0	19	:	:	61	17	61	F 4.	
ande	nder	£ s. d.	1,363	435	1,049	243	10			49	13	4,350		F
are	1. U			-	4 1	10	-			A	60	61		
Half-year ended 1st Nov., 1903.	Undertaking 1. Undertaking 2.	0	12		14	=	2			17	0	60	105 4	
Hal	derta	£ s.	328 1	104 18	281 1	80	-	1	:	7 1	00		:	
	Un	46 01	6.0	_	63							1.080		
		and A.	E.	Ö	Ö.	E	:	: .	&c.	1	:		en ine	
		ks, s	6	Do.	·			yur	ds,				Revenue	
स्र		Vor	Do.	A	Do.	Do.		l I	Goo		8			
EXPENDITURE.		Vay, Works, and See Abstract A.	:	mog 	:	1	:	Son	Damage to Goods, &c.	i	tent		Z	
TIIC		Was W	rer	Way	100			Per	lage		Ta. H		36	
ENI		e of	Pow	pu .	nses	rges	700	-uo	Dan	axes	onti		Yo.	
XP		anc	ive	12 S	xpe	Cha	rge	atio		d Ta	SS C		it (T	
E		Stations—	not	arriage and Repairs	c E	raj	Cha	ens	11	an	s (1e.		nce	
		fain	1000	Rel	raffi	ene	a.w	duo		ates	ents		alance carried to Account (No. 10)	
		1,200 7 0 To Maintenance of Way, Works, and Stations—See Abstruct A.	" Locomotive Power	" Carriage and Wagon Repairs	" Traffic Expenses	" General Charges	" Law Charges	" Compensation—Personal Injury	33	" Rates and Taxes	", Rents (less contra Rents)		1,324 7 10 ,, Balance carried to Net Account (No. 10)	
27	ď	0		-	4	10	4			10	L-	10	0	60
Half-year ended 1st Nov., 1902	oć	7				20	0 15	1	1 -	67	00	0	7 1	00
Half-year ended t Nov., 190	વ્ય	200	1,457 13	440 17	1,293 15	3430	0			55	25	4,822	22	6,146
672		-	1,5	47	1	0.0						86	00	1,

CR	7	7.14.14 4 3,163 5 7	4,662 15 0
No. 10.—NET REVENUE ACCOUNT	£ s. d. By Balance from Revenue Account (No. 9 d. 4,602 15 0 Bankers' and General Interest, &c., Account— 2 14 8 Undertaking 1 2 14 8 11 19 8	" Amount of Guarantee payable by County Cavan for Half- year ended lat Nov., 1903 " Amount of Guarantee payable by County Leitrim for Half- year ended 1st Nov., 1903	
No. 10N			4,662 15 0
DR.	T Balance available for Dividend see No. 13		

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## No. 12.-ABSTRACIS.

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	Half-year ended 1st Nov., 1903.	Total.	8. d.	2 11 6 3	11 11 11 11	6 2		Half-year ended 1st Nov., 1903.	Total.	20.00	100	891	15 7 2 2 17 2			1903.	Total.	s d.	0 8	13 4 11 11 11 11 11 11 11	-	
	Nov.		# S	30.00	159	540		Nov.,					482	proj		Nov.,		ચ	96	202000	73	
ONS.	d 1st	Undertaking 2.	3. G	17 4	17 0 12 9	00		d 1st	taking	S. d.		14 2 17 11	13 8	-		l 1st ]	taking 2.			000000000000000000000000000000000000000		
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AND	-yea,r	Undertaking 1.	s. d.	10 20	0 11 6 4	18 1		year	Undertaking Undertaking	7. 5 d.		14 9 18 1		4		year	aking			11804		
CARRIAGES AND WAGONS	Half	Under	30	18	31	104 1	200	Half.	Under		12	=-	11 6	281 14	o's	Half-year ended 1st Nov., 1903	Undertaking Undertaking			21 11 12 12 4 19 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	17 7	
CARR			AND		:::	:	TRAFFIC EXPENSES.			Ac-	Fuel, Lighting, Water and General Stores Clothing	ising	1::		-GENERAL CHARGES		1	:	tors	Clerks	:	
0F (			ES,				EXF			Audit	eral s	dvert	ses		L CH				45	3		
REPAIRS AND RENEWALS OF			GENERAL SUPERINTENDENCE	::	:::		APFIC			ling (	Gene	ts&A	Joint Station Expenses Miscellaneous Expenses Railway Clearing House Expenses	. :	NERA				T. Ar	د		
CENE			EXI				-TR			ncluc lerks'	r and	Ficke s, &c	ses ises		-GE				& B.	Accounting eee eb Expenses		
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REPA			SALARIES, GENERA	Wages	Wages Materials					aries & Wages (includi	Ligh	on Co	Stat					tors	ders'	Exp rtisin &c., ]	lling	
0.			SALA	W. S	er.					Salaries & Wages (including Audit countant's and Clerks')	Fuel, Cloth	Printing, Stationery, Tickets&Advertising Wagon Covers, Ropes, &c.	Joint Station Expenses Miscellaneous Expenses Railway Clearing House					Directors	Baronial Auditor S'holders' Auditors & B. T.	Sauries of Sec., Accounting Office Expenses. Advertising, &c Fire, &c., Insurance Electric Telegraph Expenses	Travelling Expenses	
	Half-year ended at Nov. 1902	s. d.	0 0	10 g 12 10	9 0	17 71		ed v.1962	s. d.	19 7	0 10	0 9	240	15 4		ed ed 1969	s. d.		18 0	114001-		
	Half-year ended lat Nov. 1902	વર	30	111 26 1	138	440 1		Half-year ended 1st Nov.1962	વર		35	65	43 27 84	1293 1		Half-year ended 18t Nov 1909	**		26 1			
	,1903.	Total.	s. d.	0	3 9		11 8				9 81		903.	17	8. d.	6 3		4 11 8	61 m	71	9 01	
	Nov.,		48	962	380		23	100			1452 18		Half-year ended 1st Nov., 1903	Total.	अ	50 1		404 4 801 14	12 44 1	165 11 203 17	1363 17 11 1692 10	
	Half-year ended 1st Nov., 1903	taking	S. 6		6 4		4 2	0			6 4		1st N	Indertaking Undertaking	s. d.	4 0		14 11 1	9 5	00 rd 44 CJ	7 11	
		Under	35	_	293		19	101	*0		1183		nded	Under	38	44 00		325	35	133	1363	
8, &c		aking	. d.		000		9 1				0.1			rear e	aking	a.			310		120	9
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WAY, W		•	ONA ::	O F				000	2	204	:	BLOCOMOTIVE POWER.			AND	:		: :	::	-::	:	
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CE 0			CPENS	RENEWAL				en Ri		7		OMO			EXPENSES,	NDE	h the		Stor	1		
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AMAI			RAI.	ANCE	Materials Locomotive		SIGNA	D D	2 10	MAI le					10 %	RAL	Exp	nd Co	ullow	AND	TOTAL	
R			SALARIES, OFFICE EXPENSES, GENERAL SUPERINTENDENCE	MAINTENANCE PERMANENT Wages	Mat		ROADS, SIGNALS	Denaite of Services and Britishics	WILLIAM	MILES MAINT Single					SALARIES, OFFICE	GENERAL SUPERINTENDENCE	RUNNING EXPENSES— Wages connected with the working	of Loco. Engines Coal and Coke	water Oil, Tallow and other Stores	REPAIRS AND RENEWALS-Wages Materials		
				N						F					SA		Ku	0;		REP		
1	year ed r.1902	s. d.	30		200		14 10	2			7 0		Half-year ended lst Nov. 1902	8, d.	1 5		G1 00	5 0	38 10 11	10 5	13 9	
		34											Ho. Ho.	30				1		-	I ame	
	Half-year ended lat Nov. 1909	क	99	869	153		50	116	77		1200		Ha Ha	વ	63		304	069	21 33	144	1457	

No. 13.—GENERAL BALANCE SHEET
To Net Revenue Acct., Balance at Credit thereof, as per Acct.
4,662 15 0
£372 16 10
4,002 13 0 5.035 11 10
41 9 4 "Traffic Accounts due to the Company
Amount due by County Cavan

Half-vear	ended 1st Nov., 1902.		AO FOR	90,980	
03.	Miles worked by Engines	4884	i	;	484
Half-year ended 1st Nov., 1903.	2000 4	:	:	1	:
alf-year ende	Miles Miles Constructing authorized. constructed. Constructed	187	:	:	484
H	Miles authorized.	483	:	:	483
		Lines owned by Com-	Lines leased or rented	Lines Worked	Total
Half-vear	ended 1st. Nov., 1902.	483	:	1	484

Nov., 1903.	Total.	51,184
Half-year ended 1st Nov., 1903.	Under- taking	41,246
Half-year	Under- taking 1.	88.66.6
		Mixed Passenger and Goods Trains
4 00	ended 1st Nov., 1902.	50,586

## S. B. ROE, Chairman. R. R. STEWART, Accountant of Company.

## CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

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

Engineer

## Ballinamore, 1st November, 1903

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.

CERITFICATE RESPECTING THE ROLLING STOCK.

THOS. H. SHANKS,

Locomotive Superintendend.

14

Ballinamore, 1st November, 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.

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

DUBLIN, 6th January, 1904.

## Tork, Bandon & Zouth Coast Railway Company.

## REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

HALF-YEAR ENDED 31st DECEMBER, 1903,

TO BE SUBMITTED TO THE

117th Half-Yearly General Meeting of the Proprietors

TO BE HELD IN THE

BOARD-ROOM, AT CORK TERMINUS.

MC

WEDNESDAY, the 10th FEBRUARY, 1904,

AT THE HOUR OF 12 O'CLOCK, NOON

## DIRECTORS.

## Chairman.

JOSEPH PIKE, D.L., Cork.

Deputy Chairman.
THEODORE F. CARROLL, Cork.

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

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

LIEUT.-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 31st December, 1903, duly certified by your Auditors.

## RECEIPTS.

The Gross Revenue from all sources amount to £48.756 7s. 7d., as against £50,961 9s. 8d. for the corresponding period of 1902, showing a decrease of £2,205 2s. 1d.

The following Table shows the Increase and Decrease in the Traffic for the Half-years ended 31st Dec., 1903 and 1902:—

Description of Traffic	Half-year ended 31st Dec., 1903	Half-year ended 31st Dec., 1902	Increase	Decrease
Number of Passengers	249,242	301,013		51,771
Passengers Parcels, &c Horses, Carriages, &c Goods Live Stock Mails Miscellaneous Receipts,	£ 17,891 2,550 346 20,518 4,550 2,775 126	20,892 2,386 336 19,004 5,465 2,762 116	164 10 1,514 - 13 10	3,001 — — — 915 —
Total	48,756	50,961	1,711	3,916 1,711
Decrease for Half-year			- "	2,205

## WORKING EXPENSES.

After making provision of a sum of £800 for purchase of Wagons, the Working Expenses show a decrease of £105 4s. 2d., while there is a net decrease in Interest of £23 18s. od., and in amounts due to other Companies a decrease of £79 13s. 2d., making a total decrease of £208 15s. 4d.

## CAPITAL ACCOUNT.

There has been no Capital Expenditure during the Half-year.

### REVENUE ACCOUNT.

This Account shows a balance of £23,260 14s. 6d., which, with £1,538 19s. 2d. brought forward from last Half-year, amounts to £24,799 13s. 8d. After providing for Interest on Debenture and Preference Stocks, and other charges, a balance remains of £8,399 14s. 1d., out of which your Directors recommend the payment of a Dividend at the rate of 3 per cent. per annum on the Ordinary Stock, placing £1,800 to credit of Suspense Account, and carrying forward £2,999 14s. 1d. to the next Account.

### ROLLING STOCK.

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

### PERMANENT WAY AND WORKS.

The Permanent Way and Works have been maintained in good order. One-and-a-half miles of line were re-sleepered, fastened, and ballasted; and half a mile of line was re-laid, sleepered, and fastened. The new Goods Store at Kinsale has been completed.

### DIRECTORS.

The following Directors retire by rotation, viz.:—Messrs. Joseph Pike, D.L.; Somers Payne, and Frederick W. Crossley, and, being eligible, they offer themselves for re-election.

### AUDITOR.

Mr. W. C. L. Sullivan, the retiring Auditor, offers himself for re-election.

### PROXIES.

A Form of Proxy is enclosed, and any Proprietor unable to attend in person, and wishing to make use of it, is requested to sign and return it so as to reach the Secretary not later than 12 o'clock noon on Monday, 8th February.

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

Albert Quay Terminus, Cork, 20th January, 1904.

### COMPANY. COAST RAILWAY SOUTH AND BANDON CORK,

	0	CAPITAL AHTHORIZED	THORIZED		CAPITA	L CREATED	CAPITAL CREATED OR SANCTIONED	ONED		DALLANCE	1
		-	Govern.		Charle and		Govern-	Total D	Stock and	Toans	Total
ACTS OF PARLIAMENT	Stock and Shares	Loans	ment	Total	Shares	Loans	Grant	Torai	Shares	Tours	
	9	4	4	(a)	41	4	क	300000		-	
Oark and Randon Railway Act, 1845, 8 Vic	240,000	80,000	1	320,000	240,000	80,000		48,000	1	1	
" 1852, 15 Vic.	48,000	1	10	80,000	30,000	11	1	30,000		1	1 2
18504,17618 Vic	20,000	1 1	11	20,000	8,500	1 3	1	8,500	11,500	1 1	11,000
	200	8,000		8,000	1	000,8		20,000	1 1	1	1
	1	20,000	1	20,000	1	000,000					
Cork and Kinsale, and Cork and								000 000			1
Sandon, West Cork and Men 1879, 42 Vic	226,638	1	1	226,638	226,638	ı	1	220,020			
Cork, Bandon and South Coast		000 07		40.000	1	40,000	1	40,000	ı	1	1
Railway Act, 1888, 51 & 52 Vic.	1	40,000		20,102			200	00000		1	1
E. Bandon and South Coast Mainay	1	15,000	15,000	30,000	1	15,000	15,000	30,000	1		
ard of Trade Certificate under Regulation of		000		000 00		36.000	1	36,000	1		13
Railways Act, 1889	80 000	36,000	1 1	120,000	35,000	1	1	85,000	42,000	40,000	85,000
Cork, Bandon & South Coast Rallway act, 13000	000,00	8 057		8.957		8,957		8,957			
Stocks under sanction of Cork, Band. & S. C. Rail, Act, 1900	000 000	040 020	18 000	007 898	588 188	207,957	15,000	811,095	11 56,500	40,000	96,500

rdinary Stock reference 54 per cent. Stock Nest Cork Preference Stock, 4 per cent. Treference 4 per cent. Stock, 1900 Treference 5 per cent. Stock, 1900 Treference 5 per cent. Stock, 1900 Treference 6 per cent. Stock, 1900 Treference 7 per cent. Stock, 1900 Treference 6 per cent. Stock, 1900 Treference 7 per cent. Stock, 1900 Treference 7 per cent. Stock, 1900	## Amount Received ### 176,282 0 6 ### 48,000 0 0 ## 2,000 0 0 ## 17,484 11 4 ## 2,765 0 0 ## 2,765 0 0 ## 490,336 3 \$	Loss on Sale of Forfeited Shares, and Discount on Pref. Stock.  68,717.19 6 691 5 7 879 8 0 524 8 8	Amount Unissued 254 254 32,235*
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## No. 3-CAPITAL RAISED BY DEBENTURE STOCK,

		+	
000 357 £267.957	207,957	207,957	1
£199,000			i
::1	:	No. 1	
: :	*	Total Amount anthorized to be raised by Loans and by Debenture Stock in respect of Capital created, as per Statement No. 1	:
		d, as	:
::	:	reate	
		pital o	:
ocks	:	of Ca	1903
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er cel	:	in re	Dece
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er cen		Debe	ng bow
 p 6 4 p		nd by	rrowir
of ti		з вив	ole bo
dation		by Lo	Balance, being available borrowing powers at 31st December, 1903
Sonsoli	1903	raised	eing 8
, 190 on C	mber,	to be	nce, b
June	Dece	rized as al	Bala
t 80tl	t 31st	antho	
Existing at 80th June, 1908 Add nominal addition on Consolidation of the 4 per cent. and 44 per cent. Stocks	Existing at 31st December, 1903	nount	-
Exis	Exis	Total Amount anthorized to be rai Total Amount raised as above	
		To	

Dr.

No. 4.-RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT

Cr.

ci.	Total	£ 6. d.	757,431 11 7
	Amount Received during the Half-year to \$1st Dec. 1903	1.	
COINT.	Amount Received to	490,336 8 8 199,000 0 0 689,336 8 8 7,906 1 0 11,942 8 11 15,000 0 0 724,778 13 \$	
THE POOL OF THE PO		Shares per Account No. 2 Loans per Account No. 3 Sundries, Engines sold Received from Revenue Premium on 4% Deb.Stock Government Grant	
	TOTAL	405,547 16 4 148,961 18 5 48,009 0 0 31,681 15 5 10,000 0 0 7,500 0 0 7,500 0 0 7,501 16 11	757,431 11 7
	Amount Ex- pended during the Half-year to 31st Dec., 1903	ੱ 	-
	Amount Expended to 80th June, 1903	405,547 16 4 96,729 4 6 148,961 18 5 48,009 0 0 31,681 15 5 10,000 0 0 7,500 0 0 1,410 0 0 7,591 16 11	757,431 11 7
	F.	On Lines open for Traffic, No. 5 40 Working Stock, No. 5. West Cork Railway Co. 11. Cork & Kinsale Railway Co. 12. Bantry Bay Extension Subscription to other Railways: Then Valley Railway Co. 13. Clonakilty Extension Sub. to Bantry Bay s.s. Co. 13. Ballinphellic Aerial Rope Rail	

6.-DETAILS OF CAPITAL EXPENDITURE. No.

For Half-year ended 31st December, 1903.

NIL

No. 6.-RETURN OF WORKING STOCK.

	[ato]		392	4	1	63	1	
-			co .	60			-	
	Special	уепіс	34	63		-		
	Goods		128	18		1	1	
	Rail	Trucks.	17	17		1	1	
ANDISE			4	49		1		
MERCHANDISE	Ballast	м акопя.	18	18		1	1	
	Cattle Ballast Hopper	wagons.	91	16		1	1	
	Goods Wagons.	Covered Open.	41	43		63	1	
	Goods V	Covered	282	282		1	1	
	[sto]		63	64		-	1	
	Luggage	Parcel	11	11		1	1	
	Horse Carriage	Trucks	67	Ø		I	1	
	Horse	Boxes	4	4		- 1	1	
COACHING	3rd	Brakes	9	10		1	1	
COA	\$rd	Class	8	8		-1	1	
	2nd and		4	4		1	1	
	1st & 2nd	Class	13	13		1	1	
	Saloon		00	00		1	1	
Locomotive	ganig	Rug	20	20	TO	1	1	
			30th June, 1903	\$1st Dec., 1903		Increase	Decrease	

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

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1,500 0 0	1 500 0 0
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Purchase of Lands	
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# No. 8.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE, AS PER No. 7.

Share Capital Authorized, but not yet created, per Account No. 1.  Loan Capital Authorized, but not yet created, "No. 1.  Stock and Share Capital Unissued, "No. 2.  Borrowing Powers unexercised, "No. 3.  Deduct Debit Balance in Capital Account No. 4								•	7
	norized, but not yet created, per A	ccount No. 1.	:	:	:	1	:	56,500	000
	orized, but not yet created,	No. I.				:	:	40,000	
	inexercised.	No. 3		:		:	-	1	
						:	•		
	in Capital Account No. 4		:	:	:	:	:	128,989 32,652	0 80
								00000	1

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	nded 908	17.890 18	K 670		890,98	126		48,756
	ar er	17	140		R			3
	Half-year ended 31st Dec., 1908	10000	20	တ တ	90	0		
	Ha 31	8. 6 114 17 0	<b>∞</b> O	16	NO	12		
			2,895	17	116			
		2,939 2,939 13,056 179	8,84	20,517				
			::	: ;	!	. :		37
		8,256 20,787 220,199						
			age :	:				
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	RECEIPTS	lst Class 2nd Class 3rd Class Excess Fares	and C	:		:		
		1st Class 2nd Class 3rd Class Excess Fa	os 80°		0			
	2	E S S E	Torses,	se	ses	:		
Z	126	ec E	, E	and	io.	lane		
201	0.00	Do. Do.	Parcels, Horses, and Carriages	erch ve S	Transfer Fees	iscents ents		
AC	1	By Passengers, 1st Class Do. 2nd Class Do. Srd Class Do. Excess F	" Parcel	" Merchandise	£2	" Rents		
JE		1						
ENI	ulf-year nded st Dec. 1902	£ 3,1848 3,187 15,589 268	20,892 2,722 2,762	19,004	65	51		50 961
EV	Half-year ended 31st Dec. 1902	1, 89, 79,	00000	19				20
No. 9.—REVENUE ACCOUNT.	D so	d. 000 mm	000	010	98111	Н	9	-
8	end,	. 0 0 0 F	14	0130	151 150	13	14	7
No	year Dec.	£ 7.647	999 17	2000	104 46 184 184	502	098	48,756
	Half-year ended 31st Dec., 1903	70 F. 21 a			7	25,495	23,260 14	48,7
		4 1 minis	्रेष्ट्र :	111	1,11			
	100	Maintenance of Way, Works, and Stations, see Abstract A., Locomotive Power, do. B., Carringe and Wargon Repairs, do. C., P., R., R., P., R., R., P., R., R., P., R., R., R., R., R., R., R., R., R., R	10.1		Rates and Taxes  Law and Arbitration Expenses, &c. Rents  Ballinphellic Ropeway			
	43	orks, ostra o. rs,	:	Lersonal Injury Damage and Loss of Goods, &c. Workmen's Compensation	ses,		anue	
	EXPENDITURE	W We All		Damage and Loss of Goods, &c Workmen's Compensation	креп		Reve	
	T	Vay, se on R	General Charges, Mileage and Demurrage Compensation—	of Go	n E		Z'et	
	101	of V	s, mur	y oss omp	Rates and Taxes Law and Arbitration E Rents Ballinphellic Ropeway		5	
	邑	Po d W	General Charges, Mileage and Den Compensation—	Fersonal Injury Damage and Los Workmen's Con	Rates and Taxes Law and Arbitrat Rents Ballinphellic Rop		ried	
	×	nancions ions tive	Ch	ge ar	d A d A		car	
	E	Stat	neral leage nper	amag orki	Rates and Law and Rents Ballinphe		ance	
			S N S	AAA			" Balance carried to Net Revenue	
4		To. " "			::::		*	66
-4	Half-year ended \$1st Dec., 1902	£ 6,409 1.529	1,127	200	1,070 255 222 188	103	8	61
Dr.	ended lst De 1902	£ 6,409	1		0,2121	25,601	25,360	50,961
	田田田							

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

For Half-year ended 31st December, 1903.

Dec., 1902	BAPENDITURE	Dec., 1908 Dec., 1902	Dec., 1902	Receipts	Dec., 1903
5,437	To Maintenance, Working, and other charges	£ 8. d. 5,336 6 5 141 14 2	4.731 4.731 4.78 630 67 8,786 1,391	By Passengers	£ 8. d. 4,021 5 0 475 17 0 630 3 5 71 7 11 4,124 11 9
11,083		10,478 0 7 11,083	11,083	1	10,478 0 7

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

For Half-year ended 31st December, 1903.

	4. 1010000000000000000000000000000000000	1-
Dec., 1903	28 1. 986 5. 149 19 38 15 4 19 758 17 66 18	2,005 17 1
	11:111	1
	11121	
IPTN.	and Dogs	
RECEIPTS.	ILLIBGES, B	
	By Passengers	
Dec., 1902	992 1127 1127 8 8 8 8 8 8 8 1	1,937
Dec., 1903	1,269 3 10 736 13 8	2,005 17 1 1,937
Expenditure.	To Maintenance, Working, and other charges	The same of the sa
	E :	

### No. 10.-NET REVENUE ACCOUNT,

For Half-vear ended 31st December 1903

nded 1903	. 60 42 60 62	3
Half-year ended 31st Dec., 1903	23,260 14	24,799 13 8
	By Balance from last Half-year's Account, "Balance brought from Revenue Account No. 9	
Half-year ended 31st Dec., 1902	25,360	26,654
Half-year ended slst Dec., 1903 31st Dec., 1903	4,159 2 9 875 0 0 466 11 11 2,876 16 11 1,023 8 11 325 19 6 15,072 13 8	24,799 13 8
	To Interest on Debenture Stock Bankers' and General Interest Ilen Valley Railway Co., 48 per cent. of Traffic Receipts Clouakilty Extension Railway Co. Proportion of Traffic Receipts Bankry Extension Railway Company. Proportion of Traffic Receipts Balance	
Half-year ended Sist Dec., 1902	4,159 875 490 2,928 1,042 386 16,824	26,654

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

31st December, 1903

Rate per cent   24   1,820   16,828   Balance available for Dividend as per Account No. 10. 248,000   1,820				-	-
Rate per cent   28   Balance available for Dividend as per Account No. 10.   248,000   54   1,320   0   0   0   0   0   0   0   0   0		£ 00 F	-	0	-
Rate per cent   £   Balance available for Dividend as per Account No. 10.		13.	14	0	14
Rate per cent   2.2   Balance available for Dividend as per Account No. 10.   Rate per cent.   1,320   Dividend on No. 1 Preference Stock, 4 per cent.   1765   38,246   4   4   960     10,150	ec., 1903	15,072	8,399	5,400	2,999
Rate per cent   2.2   Balance available for Dividend as per Account No. 10.   Rate per cent.   1,320   Dividend on No. 1 Preference Stock, 4 per cent.   1765   38,246   4   4   960     10,150	stI	01120 9	0	0	1
Rate per cent   2.2   Balance available for Dividend as per Account No. 10.   Rate per cent.   1,320   Dividend on No. 1 Preference Stock, 4 per cent.   1765   38,246   4   4   960     10,150	d 31	: 1000000	0	0	
Rate per cent   £   Balance available for Dividend as per Account No. 10, 248,000 54   Preference Stock, 54 per cent 248,000 55   Preference Stock, 4 per cent 38,246   4   960	vear ende	1,320 764 3,572 960 55	3,600	1,800	:
Rate per cent   2.8   Balance available for Dividend as per Account No. 10.   248,000   1,320   5.825   1,320   5.873   10,150	Half	Rabe per cent.			:
Rate per cent   2.828   Balance available for Dividend as per Account No. 10, 248,000   1,320   765   3,573   3,500   7,200			i	:	:
Fate per cent. 1920 16,828 5 4 4 765 6,678 6,678 6,678 8 8,600 7,200 1 3,600 7,200 1 2.930		£48,000 38,246 178,629 48,009 2,765		:	
Fate per cent. 1920 16,828 5 4 4 765 6,678 6,678 6,678 8 8,600 7,200 1 3,600 7,200 1 2.930		o. 10 nt	÷	:	-year
Fate per cent. 1920 16,828 5 4 4 765 6,678 6,678 6,678 8 8,600 7,200 1 3,600 7,200 1 2.930		ant Notes cent.  per cent.  per cent.  per cent.  1900	. :	:	rt Half
Fate per cent. 1920 16,828 5 4 4 765 6,678 6,678 6,678 8 8,600 7,200 1 3,600 7,200 1 2.930	1	per Accock, 54 per Stock, 4 per Stock, 4 per cent.,	:	:	ce to ne
Fate per cent. 1920 16,828 5 4 4 765 6,678 6,678 6,678 8 8,600 7,200 1 3,600 7,200 1 2.930		ce Stoc ference since Stoc ference since St	:	:	Balan
Fate per cent. 1920 16,828 5 4 4 765 6,678 6,678 6,678 8 8,600 7,200 1 3,600 7,200 1 2.930		r Dividerent referent referent Preferent Preferent Preferent Preferent Preferent Roman Rom	:	seou nt	
Fate per cent. 1920 16,828 5 4 4 765 6,678 6,678 6,678 8 8,600 7,200 1 3,600 7,200 1 2.930		le for	:	e Ac	П
Fate per cent. 1920 16,828 5 4 4 765 6,678 6,678 6,678 8 8,600 7,200 1 3,600 7,200 1 2.930		ilab No. No. We Kir	ock	pens	П
Fate per cent. 1920 16,828 5 4 4 765 6,678 6,678 6,678 8 8,600 7,200 1 3,600 7,200 1 2.930		ava d on	St	Sus	П
Fate per cent. 1920 16,828 5 4 4 765 6,678 6,678 6,678 8 8,600 7,200 1 3,600 7,200 1 2.930		iden ""	nar	e to	19
Rate per cent.  5 \$ 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	-		Ordi	Place	
Fyear ended 31st 5 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	0.5	16,823	1	7,200	2.950
Half-year ended 31s 48,000 54 48,000 54 44 48,009 44 2,755 44 2,765 46 46 240,000 88	t Dec., 190	1,320 765 3,573 960 55	3,600	3,600	
######################################	rear ended 31s	Rate per cent. 54	ಣ		
	Half-y	48,000 38,246 178,629 48,009 2,765	240,000		

Half-year ended		Half-yea	ar ended
1st Dec 1902			
£	Salaries, Office Expenses, and General Super-	£ s. d.	& s. d.
153	intendence	_	150 0 0
2,457	Way:— Wages	2,410 12 6	
1,930	Materials	1,735 4 5	4,145 16 11
		1 40	
	Repairs of Roads, Bridges, Signals, and		
992	Works	933 6 7	
877	Repairs of Stations and Dundings	122 -1 -	1,678 3 13
	Mirne MUNTAINED :-		_,
	MILES MAINTAINED: 933		
6,409	000		
	000	ER.	
6,409	Single 933 LOCOMOTIVE POWE	£ s. d.	
6,409 B.	LOCOMOTIVE POWE	£ s. d.	5,974 0 10
6,409 B.	Single 933  LOCOMOTIVE POWE  Salaries, Office Expenses, and General Super intendence  RUNNING EXPENSES:—  Wages connected with the working of	£ s. d.	5,974 0 10
6,409 B.	Single 933  LOCOMOTIVE POWE  Salaries, Office Expenses, and General Super intendence  RUNNING EXPENSES:—  Wages connected with the working of	£ s. d.	5,974 0 10
6,409  B.  £ 88 1,835 8,562	Single 933  LOCOMOTIVE POWE  Salaries, Office Expenses, and General Super intendence  RUNNING EXPENSES:—  Wages connected with the working of Locomotive Engines  Coal and Coke	£ s. d.  1,842 14 9 3,412 8 6	5,974 0 10
6,409 B. £ 88	Single 933  LOCOMOTIVE POWE  Salaries, Office Expenses, and General Super intendence  RUNNING EXPENSES:—  Wages connected with the working of Locomotive Engines  Coal and Coke  Oil, Tallow, and other Stores  Water	£ s. d.  1,842 14 9 3,412 8 6 303 7 1 112 11 9	5,974 0 10
6,409  B.  £ 88  1,835  8,562 323	Single 933  LOCOMOTIVE POWE  Salaries, Office Expenses, and General Super intendence  RUNNING EXPENSES:—  Wages connected with the working of Locomotive Engines  Coal and Coke  Oil, Tallow, and other Stores  Water	£ s. d.  of 1,842 14 9  3,412 8 6 303 7 1	5,974 0 10
6,409  B.  \$88  1,835  8,562  323  76  61	Salaries, Office Expenses, and General Super intendence	£ s. d.  1,842 14 9 3,412 8 6 303 7 1 112 11 9	£ s. d
6,409  B.  £ 88  1,835 8,562 323 76	Single 933  LOCOMOTIVE POWE  Salaries, Office Expenses, and General Super intendence  RUNNING EXPENSES:—  Wages connected with the working of Locomotive Engines  Coal and Coke Oil, Tallow, and other Stores Water Clothing  REPAIRS AND RENEWALS:— Wages	£ s. d.  of 1,842 14 9  3,412 8 6 303 7 1 112 11 9 23 5 0	£ s. d

### No. 12.-ABSTRACTS Continued.

Half-year ended lst Dec.,		Half-year 31st Dec		
1902		£ s. d.	£	s. d.
£ 40	Salaries, Office Expenses, and General Super- intendence	_	40	0 0
	Carriages:			
417	Wages	411 0 11		
317	Materials	292 1 4	703	2 8
	Wagons:-			
368	Wages	343 19 5 511 8 7		
387	Materials	511 8 7	855	8 (
	Provision for purchase of Wagons	-	800	0 (
1,529			2,398	10 8
D.	TRAFFIC EXPENSES.		70	
8			£	8. (
5,126	Salaries and Wages	-	5.111	5 1
761	Fuel, Lighting, and General Stores		787 198	
481	Advertising Printing, Stationery, and Tickets	_	160	
203 112	Wagon Covers and Ropes		96	6
98	Miscellaneous and Travelling Expenses	_	84	
247	Clothing	-	254	15
			0.00.	
7,028	- La Constitution of the C		6,694	1 8
E.	GENERAL CHARGE	S.		
£	A TOTAL OF THE PARTY OF THE PAR		£ 250	8. 0
250 20	Directors		20	0
215	Salaries		225	0
26	Office Expenses, Stamps, &c	- 9	38	10 1
2	Advertising		3	5
62	Railway Clearing House Expenses	=	65	6
185	Telegraphs	= 1	190 26	17
61	Printing, &c	_	129	
126 180	Fire Insurance			18
		190 all	-	17

Salance at debit thereof, as per Office 1,387 10 0 Companies 364 0 0 decounts suspense Account		18 10 10 15 15 15 15 15 15 15 15 15 15 15 15 15	18
Balance at credit thereof as per 15,072 13 8 Account No. 4. 808 8 1 Accounts Cherry No. 4. 808 8 1 Accounts Cherry No. 6. 8,271 10 2 Account		22,652 18 1,751 10 7,965 2 11,189 10 3 231 15	91 062,99
Balance at credit thereof as per 15,072 13 8		5:00   : : :	
Balance at credit thereof as per 15,072 13 8 Account No. 4 Control No. 4		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
Balance at credit thereof as per 15,072 13 8 Account, No. 4 13, 23 2 4 8,203 8 1 5,000 0 0 2,000 0 0 5,000 16 8 1 8,000 0 0 2,000 0 0 2,000 0 0 2,000 0 0 2,000 0 0 2,000 0 0 0		f, a 364	
Balance at credit thereof as per 15,072 13 8  Threest Account No. 4. Account, Balance at debit the standard Stock 11,533 2 4 4,803 8 1 " " " Other Companies s,271 10 2 14,804 12 6 " General Stores, Stock of Materials on han 5,000 0 0 6,000 0 0 Chetwynd Viaduct Suspense Account 5,000 16 8		1,3	
Balance at credit thereof as per 15,072 13 8 Account, Balance at debi structure Stock 11,533 2 4 Account Stock 12 6 Account No. 4 Other Companies a,271 10 2 14,804 12 6 General Stocks, Stock of Materials or 5,000 0 0 5,000 16 8		it the	-41
Balance at credit thereof as per 15,072 13 8 Account, No. 4	d	debi	
Balance at credit thereof as per 15,072 13 8 Account, Balance 11,533 2 4 Account Balance 20 Account, Balance 3,271 10 2 Account Balance 3,271 10 Account		at nies nies treris	
Balance at credit thereof as per 15,072 13 8 Account, Bal mounts of the counts of the		ance fifice ompa	
Balance at credit thereof as per 15,072 13 8 Account, Account, Account, Account No. 4. Cherwing and Account, Account No. 4. Cherwing and Account, Account No. 4. Cherwing and Account, Account, Account, Account, Account No. 4. Cherwing and Account, Account No. 4. Cherwing and Account, Acco		Bal Bal Bar Ost O er Co	
Balance at credit thereof as per 15,072 13 8 Account No. 11,533 2 4 Account No. 11,533 2 4 Accounts 3,271 10 2 14,804 12 6 Ceneral Stores. 16,234 3 10 5,000 0 0 6,000 0 0 66,790 16 8 1 Chetwynd Via		ant, 4 4 Othe Othe Othe Store	. 11
Balance at credit thereof as per 15,072 13 8 Account Interest 4,803 8 1 " Smdry Over Interest 2,8271 10 2 14,804 12 6 " General Stock 2,000 0 0 0 Chetwynd 5,000 0 0 0 Chetwynd 5,000 16 8	710	Account No.	
Balance at credit thereof as per 15,072 13 8 Accurate Stock 3,271 10 2 14,804 12 6 "Sundrampanies 3,271 10 2 14,804 12 6 "Sundrampanies 5,000 0 0 5,000 16 8	1	cal count of the day o	
Balance at credit thereof as per 15,072 13 8 876 18 7 3, 4 876 18 7 3, 4 800 8 1 3, 11,533 2 4 8,803 8 1 3, 10 2 14,804 12 6 3, 16,234 3 10 3		Accommon "" "" "" "" "" "" "" "" "" "" "" "" ""	
Balance at credit thereof as per 15,072 13 8 875 18 7 4,803 8 1 10 2 14,804 12 6 16,234 3 10 5,000 0 0 0	TUC	By (8 " " S " " G " " " G " " " G " " " " G " " " " G " " " " G " " " " G " " " " G " " " " G " " " " G " " " " G " " " " " G " " " " " G "	
Balance at credit thereof as per 15,072 13 875 18 875 18 counts 3,271 10 2 14,804 12 16,234 3 15,000 0	777	0 0 1 1 7 8 d.	00
Balance at credit thereof as per 15,072   15,072   15,072   15,072   14,803   11,533   2 4   16,234		88 1138 88 128 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	16
Balance at credit thereof as per 15, 11, 15, 12, 12, 13, 13, 13, 13, 13, 13, 13, 13, 13, 13	175	8072 803 804 234 000	790
Balance at credit thereof as per literest courts 3,271 10 2		15, 4, 4, 16, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0,	56,
Balance at credit thereof as nitreest sounts 11,533 2 ompanies 8,271 10	). It	per	
Balance at credit thereofuterest Stock 11,53 ompanies 3,27	1	f as 1 10 1 10	
Balance at credit the function of the following formula formul		1,53 3,27	
Balance at cred Interest contra Stock counts		## : : 1 : : : ##	
Balance at Interest enture Sto counts		ck	
Balan  linteres counts ompaul		Sto	
Di co		0 70 0	-
Dob Deb Co		terest nture unts npani	
ccoulls an on ling ther kers		nt, Balanc Interest Debenture Accounts Compani	
ue A o. 16 idend rued stand to o Ban Loan		ccount, Balanc is and Intrest on Debenture ing Accounts ther Compani	
nt N Divi Divi Acc Outs t due		ue Account, Balanc o. 10 dends and Interest truck on Debenture tranding Accounts to other Compani Bankers Loans	
et R ccou paid erest odry lount lance mpor		evenue Account, Balanc nt No. 10 Dividends and Interest Accrued on Debenture Outstanding Accounts due to other Companie due Bankers	
To No		et Revenue Account, Balanc ccount No. 10 paid Dividends and Interest arx Accurd on Debenture ary Outstanding Accounts count due to other Compani lance due Bankers mporary Loans	
Hassass	Ur.	To Net Revenue Account, Balanc Account No. 10  "Unpaid Dividends and Interest "Interest Acrued on Debenture "Sundry Outstanding Accounts "Amount due to other Companie ", Balance due Bankers ", Temporary Loans	

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No. 14.-MILEAGE STATEMENT.

Miles Worked by d Engines	61 32\$	93.88
Miles to be Con- structed	11	
Miles Con- structed	822	988
Miles	61	93.8
	Lines Owned by Company	

TOVETTIME	Half-year ende 31st Dec., 1903	
TIVIT		
5		
NO. 19. SIMILARINI OI INDIN MILENOE		
100 10.	lalf-year ended 1st Dec., 1902	

Passenger Trains	
115,256 58,096 24,885	198,237

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

### CERTIFICATE RESPECTING PERMANENT WAY, &c.

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

JOHN R. KERR, Engineer.

Cork, January 12th, 1904.

### 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, Lecomotive Engineer.

Cork, January 7th, 1904.

### 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 Halfyear with all Expenses which ought, in our judgment, to be paid thereout.

> W. C. L. SULLIVAN, ERNEST C. HITCHMOUGH, Incorporated Accountant.

Cork, January 18th, 1904.

### Cork, Bandon and South Coast Railway

### ONE-HUNDRED-AND-SEVENTEENTH 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 10th day of February, 1904, at the hour of 12 o'clock, noon, for the purpose of receiving the Report and Statement of Accounts from the Directors for the Half-year ended the 31st December, 1903, and of transacting the general business of the Company.

The Transfer Books will be closed from the 21st January to the 10th February, both days inclusive.

By order of the Board,

R. H. LESLIE,

Secretary.

ALBERT QUAY TERMINUS, Cork, 13th January, 1904.

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

HALF-YEARLY MEETING DIVIDENDS PAYABLE 10th FEBRUARY.
1st MARCH.

PURCELL AND COMPANY, PRINTERS, CORK

### Cork. Blackrock & Passage Railway

COMPANY.

### REPORT OF DIRECTORS

AND

### STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

31st DECEMBER, 1903,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE ONE HUNDRED & FIFTEENTH

HALF-YEARLY GENERAL MEETING.

TO BE HELD AT 2.30 P.W.,

On Thursday, the 25th day of February, 1904,

AT THE OFFICES OF THE COMPANY

TERMINUS, ALBERT STREET, CORK

### Cork, Blackrock, and Passage Railway

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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 25th day of February, 1904, at 2.30 p.m., for the purpose of receiving a Report and Statement of Accounts from the Directors, and for the transaction of the General Business of the Company.

The Transfer Books will be Closed from the 11th to the 25th February, 1904, both days inclusive.

By Order of the Board,

R. J. COPINGER, Secretary.

Terminus, Albert Street, Cork, 14th January, 1904.

### Directors.

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

KINGSMILL B. WILLIAMS, Hermitage, Mallow, Deputy Chairman

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

JOHN H. SUGRUE, 1, Carroll's Quay, Cork.

GEORGE LYNCH, 87. South Mall, Cork.

THEODORE F. CARROLL, Ringacoltig, Rushbrooke, Queenstown.

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

General Managet

J. J. O'SULLIVAN.

pecretary.

R. J. COPINGER.

### LIST OF PASSENGER STEAM VESSELS

OWNED AND WORKED BY THE COMPANY.

Name.		Т	onnage	HP.	
ALBERT	- 12	•••	93	50	)
MONKSTOWN			109	50	)
QUEENSTOWN	(Goods &	Passengers)	85	17	7
ROSTELLAN	(do.	do.)	77	17	7

### REPORT.

Your Directors beg to submit herewith Report and Accounts for the Half-year ended 31st December, 1903, duly certified by your Auditors.

### RECEIPTS.

The Gross Revenue amounts to £11,029 7s. 10d., against £11,968 0s. 0d. for the corresponding period of 1902, shewing a decrease of £938 12s. 2d., made up as follows:—

Description of Traffic	1903	1902	Increase	Decrease
Number of Passengers	 186,053	211,134	-	25,081
Passengers	 7,665	8,998	£	1,333
Subscription Tickets	550	644	-	94
Parcels, Dogs, &c.	 460	399	61	_
Hire of Steamers	68	24	44	-
Merchandize	2,171	1,795	376	W =
Live Stock	13	10	3	-
Miscellaneous Receipts	 102	98	4	10 4
	11,029	11,968	488	1,427
Decrease for Half-year	 -	-		939

### REVENUE ACCOUNT.

The Receipts for the half-year shew a decrease of £939, and the reduction would have been even greater were it not for the new traffic obtained by the opening of the Carrigaline Section. In the corresponding period of 1902 a much larger number of Visitors were attracted to Cork by the Exhibition than was the case last summer, and of course the traffic suffered in proportion.

The Working Expenses shew a decrease of £1,386, to which should be added a sum of £577 for the Hire Purchase of Rolling Stock, which, in the corresponding half-year was charged to Revenue and is now charged to Capital, the total decrease in the Working Expenses being £1,963, as appearing in the Revenue Account.

The credit balance of the Revenue Account amounts to £3,602 10s. 1d., and enables the Directors to pay the interest on the Board of Works' Loan, the 1846 and 1881 Debenture Stocks, but leaving the interest on the Debenture Stocks of 1896 and 1901 still unpaid.

### CAPITAL ACCOUNT.

The Expenditure for the half-year amounts to £13 929 2s. 11d., for details of which see Account No. 5.

### CROSSHAVEN EXTENSION.

The Section between Carrigaline and Crosshaven is not yet finished and the Directors regret that its non-completion at the time contracted for (April, 1903) has deprived the Company of earning powers which would otherwise be available. They have been much disappointed at the slow progress made, and can only hope that the Contractor will push on the Works more energetically.

The Directors retiring by rotation are Messrs. Geo. Lynch, Theodore F. Carroll, and Samuel J. Merrick, who, being eligible, offer themselves for re-election.

The Auditor retiring by rotation is Mr. Geo. C. Tolerton, who, being eligible, offers himself for re-election.

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

4th February, 1904.

BLACKROCK, AND PASSAGE RAILWAY COMPANY
HALF-YEAR ENDED 318T DECEMBER, 1903.
No. 1.—Statement of Capital authorised and created by the Company.

Balance.	Loans or Debenture Stock.		11	1	1			1=1	
	Shares.		1-1	i	1			1-1	1
ctioned.	Total.		161,470 2,000	34,600	2,000			106,600	431,670
Capital created or sanctioned	Loans or Debenture Stock		43,130 161,470 2,000	8,600	2,000			26.600 106,600 *125,000 125.000	205,330
Capital cr	Shares.		118,340 2,000	26,000	:			80.000	226,340
ed.	Total.	33	<b>43,130</b> 161,470 118,340 2,000	34,600	2,000			106.600	431 670
Capital authorised.	Loans or Debentare Stock.		43,130	8.600	2,000		B	80,000 26 600 106.600 *125,000 125,000	205,330
Capit	Shares.		118,340	26,000	:			80,000	226,340 205,330 431 670 226,340 205,330 431,670
The Party of the P	Acts of Parliament, or Certificates of the Board of Trade.	Cork, Blackrock and Passage Railway Act, 1846, 9 & 10 Vic., cap. 148 Shares Shares £130,000 £43,330 Less Cancelled by Act of 1881 11,660 Cancelled by Act of 1901, 200	6.118,340 Cork Improvement Act, 1868, 31 & 32 Vic., cap. 33 £43,130 2,000	Cork, Blackrock and Passage Railway (Steam Vessels') Act, 1881, 44 & 45 Vic., cap. 135	Regulation of Railways Act, 1889, 52 & 53 Vic., cap. 57, Board of Trade Certificate	Cork, Blackrock and Passage Railway Act, 1896, 59 & 60 Vic., cap. 197.	£35,000 £35,000 £35,000 £35,000	Cork, Blackrock & Passage Railway Act, 1901, : Edward VII., cap. 240	Total

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

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Amount unissued.	g::::	
Amount uncalled.	<b>4</b>	:
Amount created, Amount received. Calls in Arrear. Amount uncalled	<b>2</b> 1 1 1 1 1	:
Amount received.	2,000 26,000 26,000 80,000 53,700 32,320	226,340
Amount created.	2,000 26,000 80,000 118,340 {	226,340
	£20 each £10 £20 £20 £20 £210 £210 \$210 \$210 \$210 \$22	:
Description.	Five per Cent. Preference Shares  Four per Cent. Preference Shares of 1881  Four per Cent. Preference Shares of 1896  Ordinary Shares (undivided)  Do. Preferred	Total

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

THE RELIES OF THE PERSON	RAISED BY LOANS.	の一の一の	RAISED BY ISSUE	RAISED BY ISSUE OF DEBENTURE STOCKS.	OKS.	Total raised by
	At 4 per Cent.	At 44 per Cent	At 44 per Cent.	At 4 per Cent.	Total	Loans and by Debenture Stocks
Existing at 30th June, 1903	86,570 12 7 49,878 17 0	2,500 2,500	\$00 800 800	£ 125,130 125,130	£ 127,930	164,500 12 7 177,808 17 0
Increase	13.308 4 5		1			13,308 4 5
Total amount authorized to be raised by Loans, and by Debenture Stock, in respect of Capital created, as per Statement No. 1. £205,380 0 0 Total amount raised by Loans and Debenture Stock, as above	ne raised by Loans, and Debenture Sto	nd by Debenture St	ock, in respect of Ca	pital created, as per	Statement No. 1.	£205,330 0 0 177,808 17 0
Balance	being available Borro	wing Powers at 31s	Balance, being available Borrowing Powers at 31st December, 1903			£27,521 3 0

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

Cr.

	TOTAL	226,340	127,930	49,878	1,832	405,981	4 10,553
	Amount Received during Half-year, ended 31st Dec., 1908.	s d.	1	13,308 4 5	-	13,308 4 5 405,981	
-	Amount Received to 30th June, 1903.	226.340 0 0	127,930 0 0	86,570 12 7	1,832 8 3	392,673 0 10	THE STREET
NO. 4 meterples and mappending on outron		2 s. d. Br Receipts-	Debenture Stock, per Account No. 3, 127,930 0 0	Loans advanced by Commissioners of Public Works, Ireland	Sundries	9.50 - 1.00 - 1.	
. T Lecelpia	TOTAL.	-	179,752 4 5	6,235 13 1 20,927 12 6	15,485 9 2 23,413 10 0	396,624 0 8 13,929 2 11 410,553 3 7	LOW BANK
TAO	Amount expended during Half-year ended 31st Dec., 1908	10		Cr. 6 0 0 6,235 13 1	11	13,929 2 11	
	Amount Expended to 80th June, 1803.	8 8. d.	172.082 6 1	9,882 11 10 14,691 19 5	15,485 9 2 28,413 10 0	396,624 0 8	
Dr.		To Expenditure 8 s. d.	On Lines in course of Construction 172,082 6 1	Working Stock	Special Items Steam Vessels		

No. 5.-Details of Capital Expenditure, for Half-year ended 31st December, 1903.

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11	13	13	65
£29 11 6	£8,025 14 6,235 13	14,290 18 7	£18,929 2 11
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On Lines Open for Trappic:— Altering Gauge of Line from Cork to Passage	COURSE OF CONSTRUCTION.  TAVEN EXTENSION:— Payments to Contractor, Signalling, Land, Compensation, Engineering and Miscellaneous Expenses		131
	H : :	ls s	
	uii : :	Lan	0.04
g .	igns	nt realised by Sale of Surplus Lands	4-1-4
Pass	NO SE	old	1,00
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Pol of ]	URS EN Mis	it r	8 - 1
PEN	CO GO BAN Pul	nou	20
0 8	CROSSHAVEN EXTENSION: Payments to Centra Miscellaneous Exp	Less Amount realised by Sale of Surplus Lands	TOE 3
INE	CR	Less	1 7 1
ON LINES OPEN FOR TRAFFIC:—Altering Gauge of Line from Cork	On Lines in course of Construction.  Crosshaven Extension:— Payments to Centractor, S Miscellaneous Expenses.  On New Working Stock		12
0	0 0		1/2/

No. 6.-Return of Working Stock.

	LOCOMOTIVE.	COACHING.	ING.		WAGONS.		
	Engines.	First Class. Third Class and Brakes.	Third Class and Brakes.	Covered	Open	Cattle	Goods
Stock on 30th June, 1908	*	4	4	00	4	9	1
Do. 31st December, 1903	4	10	9	00	4	9	02
Increase	1	8	2				2
Supplied by the British Wagon Co. under hire purchase agreement	1	<b>2</b> 3	10	1	1	1	ŀ

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

			Durin 30t	During the Half-year ending 30th June, 1904	In Subsequent Half-years.	-	TOTAL.
LINKS OPEN FOR TRAFFIC:— Conversion of Gauge between Cork and Passage	The result	Sandard St.		976			. 1
LINES IN COURSE OF CONSTRUCTION :			:	12,035	Not ascertained		
NEW WORKING STOCK				781			1
			T NY	12,913			

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

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Share and Loan Capital authorized, but not yet created or sanctioned, per Statement No. 1. Share Canital created hit not issued nor Statement No. 2.	Born	Less Capital Account, Balance at Debit thereof, per Account No. 4.	

No. 9.—Revenue Account.

Dr.

Cr.

Table   Expenditure   Half-year ended Half-year ended Stat Dec., 1902   State Dec., 1903   State Dec., 1903   State Dec., 1903   State Dec., 1904   State Dec., 1905   State Dec., 1905   State Dec., 1905   State Dec., 1905   State December State	11,029 7 10		120	9	1		;	80
To Maintenance of Way, Works,   See   Se	11,028	10,927 10	2,171	1 0				19 per, 19
To Maintenance of Way, Works,   See   Se		1-00			1 7		3	<b>Decem</b>
To Maintenance of Way, Works,   See   B.   See   See		95 1		68 1	215			d 31st
To Maintenance of Way, Works,   See   B.   1.262   18   18   18   18   18   18   18   1				1		- 6		r ende
To Maintenance of Way, Works,   See   B.   1.262   18   18   18   18   18   18   18   1						12 12	0 - 2 - 3	alf-yea
Farbendicure.  1. To Maintenance of Way, Works, See  1. To Maintenance of Way, Works, See  2. S. d. 451 10 9 9 1		-30			7,595-69	498	893 864 2,186	H
Farbendicure.  1. To Maintenance of Way, Works, See  1. To Maintenance of Way, Works, See  2. S. d. 451 10 9 9 1					186,053	93,105	12,611 39,777 33,482	
Farbendicules  8. d. As a d. As a d. By		ses		123, &c.	n Tickets	Workmen ly Tickets	Ordinary.	ceipts.
Farbendicules  8. d. As a d. As a d. By		tents Fransfer Pe Tiscellanee	Merchandi ive Stock	Parcels, Do	Excess Fare	hird Class Do. Week	assempers, irst Class hird Class irst Class	Re
Compared   Expenditure   Half-year ended   Half-year ended   Half-year ended   Half-year ended   Sast Dec., 1903   Sast Sast Sast Sast Sast Sast Sast Sast		2 2 2	::	2 2			S : : :	
s. d.  1. To Maintenance of Way, Works, See  and Stations  1. Locomotive Power  1. Locomotive Power  1. Law Charges  2. Thaw Charges  3. Rates and Taxes  4. Traffic Expenses  5. Hire Purchase of Rolling Stock  9. Hire Purchase of Rolling Stock  10. I. Balance Carried to Net Revenue Account.	0 0		-	400				ended,
s. d.  1. To Maintenance of Way, Works, See and Stations  1. Locomotive Power  1. Locomotive Power  1. Law Charges  2. The Markes and Wagon Repairs, C.  3. Rates and Taxes  3. Rates and Taxes  3. Rents  3. Steam Vessels, see abstract F.  9. Hire Purchase of Rolling Stock  10. II., Balance Carried to Net Revenue Account.	11,029 7 10 11,968 0					444		Half-year 31st Dec.
s. d.  1. To Maintenance of Way, Works, See  and Stations  1. Locomotive Power  1. Locomotive Power  1. Law Charges  2. Thaw Charges  3. Rates and Taxes  4. Traffic Expenses  5. Hire Purchase of Rolling Stock  9. Hire Purchase of Rolling Stock  10. I. Balance Carried to Net Revenue Account.	7 10							ended,
s. d.  1. O Maintenance of Way, Works, See and Stations 16 1 2. Locomotive Power. 19 7 3. Carriage and Wagon Repairs, ", General Charges. 3 8 3. Rates and Taxes 2 8 8 Sheam Vessels, see abstract F. 9 1 10 11 3. Balance Carried togNet Revenue Account	11,029			7,426 17	197 16 37 8 3,488 16	1,388 11 381 8	505 3	Half-year 81st Dec.
s. d. 1902 1 10 11 10 11 10 11 10 11 10 11 10 11 10 11 10 11 11	Commence of the Commence of th						stract	
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Half-year ended 31st Dec., 1908	£ 8. d.		8.602 10	3 12	4.327 9 10	1									7,933 12 0
lalf.			8.6		4.35										7,93
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			By Balance Revenue Account No. 9.	" Bank Interest	Amount carried to General Balance	[See No. 13.]									
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Half-year ended Half-year ended 31st Dec., 1903	£ 8. d.		0 1	10 4 8	9									i	7,933 12 0 4,259 1 10
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No. 11.-Proposed Appropriation of Balance Available for Dividend.

NIL.

### No. 12.-ABSTRACTS.

11-16		Maintenance of Way, Work	,		_			_
	ear ended ec., 1902					r ende		
	s. d.		£	8.	d.	£	8.	d.
25	0 0	Salaries				25	0	0
		Maintenance and Renewal of Permanent						
282	12 7	Way: Wages	300	15	0			
	7 10	Superannuation		11	0	1 3		
13	3 5	Materials		17	4			
		0	-	_		316	3	4
24	16 3	Repairs of Roads, Bridges, Signals, and				01	10	,
	4 5	Works				68	6	9
	- 0	recognition of constants and Daiming				-00		-
						491	5	2
		Proportion of Charges from other Depts				18	17	10
		MILES MAINTAINED-Double, 2						
		,, ,, Single, 94						
386	4 6					505	2	0
000		Total 11 miles				000	3	U
B.		Locomotive Power.		N.				
200	10 2	Salaries				60	10	4
		RUNNING EXPENSES:						
0.08	0 "	Wages connected with the working of	000	-		N. P.		
323	2 5 3 7	C	367	7	6	1		
820	7 9	Coal	671	2	0			
76	8 9	Water	100	13	8			
58	14 3	Oil, Tallow, and other Stores	61	4	10			
		DEDITE IND DENERS				1 110		
179	15 5	Wages	03	14	2	1,153	1	4
	3 4	Materials		2	9			
			_			122	16	11
1 000						1,336	8	7
1,800		Taga managing of Salarian banks	.41	. D	/	*0	10	
100	9 1	Less proportion of Salaries, &c., charged to	otne	er De	epts.		10	1
1,641	16 1		-			1,282	18	B
		THE PERSON NAMED IN						-
C.	Rep	airs and Renewals of Carriage	8 8	nd	W	ago	as.	
		CARRIAGES:						
	0 4	Wages		17				
42	14 7	Materials	48	1	5			
		Wagons:-	-	_	-	138	19	1
0		Wages		10	9			
	10 3	Materials	()	8	4			
0	10 0	111 111 111 111	-			0	10	-
15	3 6	Proportion of Salaries from Loco, dept					19	1 6

D.	Traffic Expenses.	
Half-year ended		Half-year ended
31st Dec., 1902.		81st Dec., 1903. £ s. d.
£ s. d. 834 9 1	Salaries, Wages, &c	943 15 5
154 18 1	Fuel, Lighting, Water, and General Stores	172 3 10
31 15 4	Clothing Advertising and Tickets	48 19 6
137 9 9 3 15 11	Printing, Stationery, Advertising and Tickets Compensation	1 4 7
16 18 2	Miscellaneous Expenses	68 4 7
		1.395 9 4
	Less charged to Permanent Way Department	6 17 7
	Less charged to remander way be parented	
1,179 6 4		1,388 11 9
E.	General Charges.	
CARI		1.56
175 0 0	Directors	175 0 0
20 0 0	Auditors	20 0 0 367 13 4
360 5 10 29 10 3	Salaries Office Expenses	35 2 4
1118	Advertising	1 1 6
75 16 6		57 13 9 29 11 7
62 15 11 23 18 1	Miscellaneous Expenses	35 17 2
23 10 1	Maria Contralia Dallanda	
748 18 3		721 19 8
383 18 8	Less proportion charged to Steamers	340 11 2
		I STATE !
		DAG.
364 19 7		381 8 6
F.	Steam Vessels.	FIRE
7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	19-4	
1,438 13 11	Salaries, Wages to Crews, &c	1,317 18 2
48 7 0	Superannuation	28 18 8
1,016 5 7	Coal and Stores	824 6 11 434 2 11
974 18 7 42 14 0	Repairs (Wages and Materials) Repairs at Piers, Gangways, &c	46 9 2
864 18 10	Miscellaneous Expenses	452 15 10
	11-11- 1105 de-	3,104 11 8
4,385 17 11		3,103 11 0
143 6 1	Proportion of Salaries from Loco. dept. 243 13 4	1
383 18 8	Proportion of General Charges 340 11 2	2001
		384 4 6
4,91,3 2 8	The way	384 4 6

Gr.	By Capital Account, Balance at Debit thereof, as per Account No. 4, £4,571 18 4  "Net Revenue Account. Balance at Debit thereof, as per Account No. 10  "Cash at Bankers and on hand "Cash on Deposit at Interest "Investments "Green Stores—Stock on hands "Sundry outstanding Accounts "Sundry outstanding Accounts	ged with Bank of Ireland to meet land claims under Arbitrator's Award, which is to be withdrawn on settlement 715 1 6		£14,675 16 10
No. 13General Balance sheet.	. 4 9 0	, Lod	3,788 0 0 2,2811 0 1,019 7 9 83 3 10	8,778 12 8 £14,675 16 10
Dr. No.	To Interest accrued on Loans to 31st December, 1903 Interest accrued on Debenture Stock, Act of 1846, to 31st December, 1903 Interest accrued on Debenture Stock, Act of 1881, to 31st December, 1908 Interest unpaid on Debenture Stock, Act of 1896, Interest accrued on Debenture Stock, Act of 1896, irom 1st July to 31st December, 1903 Interest accrued on Debenture Stock, Act of 1896,	"3, Interest unpaid on Debenture Stock, Act of 1901, to 30th June, 1903 Literest accraed on Debenture Stock, Act of 1901, from 1st July to 31st December 1903	"Sundry outstanding Accounts "Sundry outstanding Accounts "Special Reserve Fund "Special Reserve Fund "Renewal Fund Cr Steamers "Less Amount charged for Half-year "S76 10 3.	N. Sie

No. 15.-Statement of Train Mileage.

No. 14.-Mileage Statement.

44,230	:				Total	36,684
	1 1	1	: :	:	Mixed "	2,294
34,043		1 :		::	Passenger Trains Goods ,,	34,890
81st Dec., 190						-

114 Miles.

44 Miles.

164 Miles. 114 Miles.

Lines owned by Company

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

### Certificate respecting the Permanent Way, &c.

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

6th January, 1904.

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

6th January, 1904.

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.

9th February, 1904.

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

Cork and Macroom Direct Railway
Company.

### REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDED 31st DEC., 1903,

TO BE SUBMITTED TO THE

81st Half-Yearly General Meeting of the Shareholders

TO BE HELD AT THE

COMPANY'S OFFICES, CAPWELL, CORK,

ON

THURSDAY, the 4th FEBRUARY, 1904,

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

Cork Macroom Direct Railway,

Secretary's Office,

Cork.

Cork.

19 With the Secretary's Compliments

### Cork & Macroom Direct Railway Co.

### DIRECTORS.

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

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

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

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

EDMUND J. JULIAN, Tivoli Villa, Cork

HERBERT B. O'SULLIVAN, 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 herewith submit their Report and Statement of Accounts for the Half-year ending 31st December, 1903.

As compared with the corresponding period of 1902, the Gross Receipts show a decrease of £454, and the Working Expenses a decrease of £229; but as the corresponding Half-year's Expenses include a sum of £800 to clear off the balance of Suspense Account, the accounts show an apparent decrease of £1,029.

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

After making provision for the Interest on Debenture Stock to 31st December, and transferring a sum of £600 to General Purposes Fund, there remains a balance of £3,291 12s. 7d., out of which your Directors recommend the payment of the usual 5 per cent. per annum Dividend on the Preference Shares, and a Dividend of 3½ per cent. per annum on the Ordinary Shares, carrying forward £577 os. 1d. to next Account.

The Directors retiring by rotation are Captain R. Tonson Rye, D.L., and Herbert B. O'Sullivan, Esq., who are eligible, and offer themselves for re-election.

David McDonnell, Esq., M.A., LL.D., the retiring Auditor, also offers himself for re-election.

The Rolling Stock has been carefully maintained during the Half-year.

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

MARTIN FLAVIN, Chairman. FREDERICK L. LYSTER, Secretary.

# CORK & MACROOM DIRECT RAILWAY COMPANY

HALF-YEAR ENDED DECEMBER 31st, 1903.

## Statement of Capital authorised and created by the Company

TAO, I DOMONIONO TO CONTROL OF TAO, I			-			-			Ī
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Capi	Capital authorised.	od.	Capital cr	Capital created or sanctioned,	ctioned.		Balance.	
Acts of Farhament of Certificates of the Doard of Trade.	Shares.	Loans.	Total.	Shares.	Loans.	Total.	Shares.	Loans.	Total
Company's Act, 24 & 25 Vic., Sess. 1861 £120.000 Deduct—cancelled by Act. 31 & 32 Vic., Sess. 1868 44.150	<b>e</b>	<b>લ</b> ો	<b>a</b> 3	44	<b>e</b> 2	<b>a</b>	क्ष	<b>a</b>	बर
Company's Act, 31 & 32 Vic., Seas. 1868	75,850	40,000	115,850 54,150	75,850	40,000	115,850 54,150	: :	::	::
Company's Act, 40 & 41 Vic., Sess. 1877 £21,000 Deduct—cancelled by Act, 52 & 53 Vic., Sess. 1889 4,800	000	8	006 86	16 900	2 000	23 200		7	
Company's Act, 52 & 53 Vic., Sess. 1889		15,000	15,000		15,000	15,000	:::	20,000	20,000
Ca of Trade Certificate under Kegulation of Kallway's Act, 1889; Section 3	1:	7,168	7,168	1	7,168	7,168	:		:
Total	136,200	99,168	235,368	136,200	79,168	215,368		20,000	20,000

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

ri I		
Calls in Arres	લા : "	:
Amount received.	£ 92,050 44,150	136,200
Amount created.	£ 92,050 44,150	136,200
	::	:
	::	:
	: 1	:
	1	:
	::	:
	::	:
Description.	Ordinary £10 Shares Five per Cent. Preference £10 Shares	Total

No. 3-Capital raised by Debenture Stock.

Raised by Issue of DEBENTURE STOCK At 4 per cent. £ 75,630 75,630	-	£ 79,168 75,630	3,538
Existing at 30th June, 1908	Increase	Total amount naised by Debenture Stock as above 79,168 75,630	Balance being available borrowing powers at 31st December, 1903 3,538

Dr.

o. 4-Receipts and Expenditure on Capital Account

Amount Expended June 80th,  To Expendent Lines open for Traffe 194,823 4 Working Stock 26,398 14	Amount Expended to June 30th, 1908.  RE 8. d.  Or 194,823 4 1 26,398 14 8	Amount E. during Ha ducting Ha Duer, 18th, 25 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	TOTAL.  194,823 4 1 26,398 14 8	peaded Total.  By Receipts: and Expenditure on Capital Account.  By Receipts: Amount 1903.  Capital By Receipts: Experiment on Debenture Stock, per Account No. 3 75,65 and Sold 1,01 and Sold 75,65 and Sold 7 7 8 Balance of amount transferred from Net Revenue Account 5,62 and Sold 7 7 7 7 8 8 8 8 8 8 8 8	Amount thereived bune 30th, 1903.  £ 8. 4. 1.36,200 0 0 75,630 0 0 0 1,018 2 6 1,75 0 0 0 6,628 8 10 6,628 8 10	Amount received during Half year Dec. 31st, 1908.	LOTAL.  136,200 75,630 0 75,630 0 75,630 0 75,638 8 5,628 8 218,551 11
	221.221 18 9		221.221 18 9				001 001 10

10 0 0 0 0 1

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No. 5-Details of Capital Expenditure, for Half-year ended 31st December, 1903.

NIL.

No. 6-Return of Working Stock.

-	-		_
	Total	103	11
	Goods Wagons Ballast Timber Goods Covered open Wagons Trucks Brake Vans	က က	11
MERCHANDIS	Timber	က က	
MERC	Ballast	00 00	
	agons	20 20	11
	Goods W	69	11
-	Total	27	11
	Luggage and Parcel Vans	00 00	11
	Third Class I	HH	11
	Third Class.	16	11
COACHING.	2nd Class Third Class.		11
	2nd Class	භ භ	
	First Class. 2nd Class	20	11
	Saloon	ର ଉ	
LOCOMOTIVE.	Engines	44	11
		June 30th, 1903 Dec. 31st, 1903	Increase
		Jun Dec.	Incr

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

_		
ITURE.	TOTAL.	9° 6°
FURTHER EXPENDITURE.	In subsequent Half-years.	Not ascertained.
FURI	During the Half-year ending June 30th, 1904.	Not

0 0 0	7 21 13 7
2,670 7	1983
::	1
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: :	:
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nt No.	:
st December, 1903, per Statement N.	i
mber,	• •
Balance of available Borrowing Powers, 31st Decen Deduct Debit Balance in Capital Account No. 4	Balance

	_	_	-	_	_	_	_		_		-		
Cr.		903	d.			0			- 1	-	20	040	-
		st, 1	oô			16				-	00	100	00
		e. 31	<b>e</b> 3			3,920 16			9	<b>5</b> 24	5,759	10,204	10,306
		Half-year ended Dec. 31st, 1903	. 60		100	1	0	000	0	0001	1	19	10
		end .	5. d	0 70 71			0	18 19	_	14			
		f-year		682		10	55	450 7 1 6 1					
		Hal	2	2,839	Ä		45	4		4,948			
		16	55	100	10	31	:	7 i i i	: :	1 1		ipts	7-1
	ts.	1 3	3,055	11,509	1   1	86,431						Rece.	
	Receipts.						:	: I !		1		"Special and Miscellaneous Receipts.	
	Rec				ets		:	:::		::		Uane	
			. !	: :	Ticke							Lisce	
	1		ers-	6 6	". Excess Fares Subscription Tickets		:	:::		dize k		nd M	
			senge Cla	d ,	ess F		18	ses iage	0	Stoc		ial a	7
			By Passengers,, First Class	" Second ",	Exc		Mails	Parcels Horses Carriages	" Dogs	" Merchandize		Spec	
			By ,;	2 2	2 2 2		60	2 2 3	2	2 2		2 2	
t.		Half-year ended Dec. 31st, 1902				4,409			27	2	5.742	10,661	10,760
onn		slst,	£ 280	174	32	4	55	10 6	20	7777	5	10,	10
rec		Half-year ended Dec. 31st, 1902	CA.	3,174				4		4,777			
No. 9-Revenue Account.		1	d.	1 9	1000	000	6	භ				10	П
ent		r enc st, 18	si	200	2104	9	22	20				22	00
Rev		Half-year ended Dec. 31st, 1903	व्य	1,249	1,819	14	377	5,358				4,948	10,306
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0				actA	MAC							:	
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				. see	2 2 2								
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	re.			ation .		Law Charges, Expenses, &c Compensation, Damage & Loss of Goods						Net Revenue Account	
	Expenditure.			s, Sta	: : :	kc	:					nuə	
	enc			Work	:::	ses, se	:					t Re	
	xp			ay, V	Roon	pengamag							
	H			of W	ges ges	n, D	ax os					ed to	
				ance ive	xper Chan	arge	7					Carr	9
				nten	fic E	r Ch	88 an					mee	
				To Maintenance of Way, Works, Stations, &c. see abstract A ,, Locomotive Power B B	", Carrages and Wagons ", Traffic Expenses ", General Charges	" Law Charges, Expenses, &c	, Kates and Tares					" Balance carried to	109
		70		To:	2 2 2	33	00						
		Half-year ended Dec. 31st, 1902		40	200	01 -		-				~	
. i		year	A	1,384	1,780		371	6,387				4,373	10,760
Dr.		Half- Dec.						-				4	10
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Dr.			4	No. 10-Net Revenue Account.	evenue Ac	30unt.		10
Half-year ended Dec. 31st, 1902				Half-year ended Half-year ended Dec. 31st, 1903 Bec. 31st, 1902	Half-year ended Half-year ended Dec. 31st, 1902		H O	Half-year ended Dec. 31st, 1903
1,511	To Interest on Debenture Stock	:		1,512 12 0	360	By Balance from last Half-year's Account	:	472 1 9
4	" ,, on Banking Balanees	:	:	16 0 0	4,373	" Balance Revenue Account (No. 9)	÷,	4,948 2 10
300	" General Purposes Fund	:	:	0 0 009				
3,018	" Balance available for Dividend	:		3,291 12 7				
							1	
4,733				5,420 4 7 4,733	4,733		5,	5,430 4 7

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

-	-	_	_	-	-	-
	d.	-		9714 19 6		577 0 1
	00	12		19		0
903	<b>6</b> 1	3,291		1140	200	577
эс., 1		6.0		6		
st De	d.		0 0			
ed 31	100	]	103 15	101		
Half-year ended 31st Dec., 1903	tate per cent.		1,103 15 0	T,0		
f-yea	ote.					
Ha	er cel	1	20 0	CO SER		
	ate p					
-	1 22					-
		:	150	020		
			£44,150	32,050		
		;	:	:		
		:	:	÷		
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		:	:			1
						Balance to next Half-vear
		:	:	:		Hall
				٠		next
						40
		. 10	:			Jane
		e for Dividend, as per Account No. 10				R
		coun	:	:		
		r Ac	-			
		is pe	hare	:		
		nd,	Preference £10 Shares			
1		ivide	ce &	:		
		or D	feren	ares		
			Pre	Shar		
		vaila	Sent.	£10		
		nce a	per (	lary		
		Balance availabl	Five per Cent. I	Ordinary £10 Sh		
-			1		1	I
nded	1808	00	-		100	000
year e	, a	3,018	1,104	1,38	3,48	533
Half-	ACTO				64	
-	_		-	-	-	-

Salaries, Office Expenses, and General Superintendence
Way :
671 482  Wages Materials  Sept. 597 6 6 261 16 6  859  35  Repairs of Roads, Bridges, Signals, and Works  Repairs of Stations and Buildings  MILES MAINTAINED:— Single  1,384  Locomotive Power.
Works
128 Repairs of Stations and Buildings 258  Miles Maintained :— Single 243  1,384  Locomotive Power.
1,384 Single 241  1,249  B. Locomotive Power.
B. Locomotive Power.
£ s. d. £ s
76 Salaries, Office Expenses, and General Superintendence 81
RUNNING EXPENSES:—
Wages connected with the Working of Locomotive Engines 266 18 1
522 Coal and Coke 461 16 10
32 Oil, Tallow, and other Stores 32 12 8
522 Coal and Coke
32 Oil, Tallow, and other Stores 32 12 8 20 Water 22 0 6 Clothing 60 0 0  REPAIRS AND RENEWALS :— 789
32 Oil, Tallow, and other Stores 32 12 8 22 0 6 6 0 0 789

C. Re	epairs and Renewals of Carriages and Wagor	18.
Half-year ended	Half-year ended	
Dec. 31st, 1902	Salaries, Office Expenses, and General & s. d.	£ s. d.
40	Superintendence	40 9 10
	Carriages:—	
115 53	Wages 95 7 8 Materials 82 19 5	
00		178 7 1
99	Wages 118 1 2	
76 167	Materials 112 4 4	
107	Two 10-Ton Wagons built in Workshops	225 5 6
550		444 2 5
D.	Traffic Expenses.	
£		₺ s. d.
1,392	Salaries and Wages	1,397 8 5
105	Fuel, Lighting, and General Stores	109 16 8
166	Advertising, &c	179 6 1
58	Printing, Stationery, and Tickets	35 7 11
13	Wagon Covers and Ropes	20 0 4
24	Miscellaneous Expenses	56 15 4
22	Clothing	20 5 6
1,780		1,819 0 3
E.	General Charges.	
£		£ s. d.
150	Directors	150 0 0
10	Auditors	10 0 0
168	Salaries	167 10 0
11	Office Expenses, Stamps, &c	11 0 5
9	Advertising & Stationery	12 19 11
6	Railway Clearing House Expenses	6 14 9
42	Telegraph Expenses	37 3 9
10	Misoellaneous Expenses	7 2 2
34	Insurance	38 13 7

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807278	15
2000	12
2,670 2,941 136 100 597	6,44
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Bals f Ma	
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Stoc ding	
By Capital Account, Debit Balance per Account No., General Stores—Stock of Materials on hand, Sundry Outstanding Accounts	
Capital Accou General Stores Sundry Outsta Cash on hands Cash at Bank	
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8. d. 7. 7. 112 7. 7. 113 3 00 0 0 0 0	1 21 21
23.291 12 7 23.8 17 3 1,512 12 0 807 13 8 807 13 8 9 600 0 0	6,445 15 1
23.291 12. 7 23.38 17. 3 1,512 12. 0 807 13. 3 600 0	6,445 15 1
## 8,291 12 7 3 233 17 3 233 17 3 23 27 3 23 27 3 23 27 3 23 27 3 20 20 20 20 20 20 20 20 20 20 20 20 20	6,445 15 1
count }	6,445 15 1
dit thereof, as per Account }	6,445 15 1
sdit thereof, as per Account }	6,445 15 1
sdit thereof, as per Account }	6,445 15 1
alance at Credit thereof, as per Account }  nterest  enture Stock	6,445 15 1
alance at Credit thereof, as per Account }  nterest  enture Stock	6,445 15 1
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evenue Account Balance at Credit thereof, as per Account 10 in interest	6,445 15 1
alance at Credit thereof, as per Account }  nterest  enture Stock	6,445 15 1
evenue Account Balance at Credit thereof, as per Account 10 10 Dividends and Interest  it accrued on Debenture Stock  Outstanding Accounts	6,445 15 1

No. 14-Mileage Statement.

Miles Worked by Engines.	244
-	া ব
Miles to be Con- structed	1
Miles Con- structed	244
Miles	478
	Lines owned by Company

No. 15-Statement of Train Mileage.

Half-year ended 31st Dec., 1903	26,682 9,403 8,325	44,410
	Passenger Trains Goods do Mixed do	
	Passenger Goods Mixed	
Half-year ended 81st Dec., 1902	27,789 9,476 8,200	45,415

MARTIN FLAVIN, CHAIBMAN OF THE COMPANY. GWO. B. MORGAN, ACCOUNTANT OF THE COMPANY.

Certificate respecting the Permanent Way.

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

January 14th, 1904.

RICHARD EVANS, Engineer.

Gertificate respecting Rolling Stock.

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

January 14th, 1904.

MAURICE J. REEN, Locomotive Engineer.

Auditor's Certificate.

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

January 21st, 1904.

HENRY COPPINGER, DAVID MCDONNELL, M.A., EL.D. } AUDITORS.

### Cork & Macroom Direct Railway Co.

Meeting of the Shareholders of this Company will be held at the Offices, Capwell, Cork, on Thursday, 4th February, 1904, at the hour of ONE o'clock in the afternoon, for the purpose of receiving the Directors' Report, and a Statement of the Company's Accounts made up to the 31st Dec., 1903, and for the transaction of the general business of the Company.

The Transfer Books of the Company will be closed from the 22nd January to the 4th February, both days inclusive.

BY ORDER,

FREDERICK L. LYSTER,
SECRETARY.

Company's Offices, Capwell, Cork, 14th January, 1904.

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 ... 4th FEBRUARY. DIVIDENDS PAYABLE ... ... 1st MARCH.

PURCELL AND COMPANY, PRINTERS, CORK.

### CORK AND MUSKERRY LIGHT RAILWAY COMPANY LIMITED.

### REPORT OF DIRECTORS

AND

### STATEMENT OF ACCOUNTS

For Six Months ended 31st Dec., 1903,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Thirty-third Half-Yearly General Meeting

TO BE HELD AT THE

Offices of the Company, Western Road Terminus, Cork.

On TUESDAY, 23rd FEBRUARY, 1904,

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 & Becretary.

T. O'CONNOR.

Offices

WESTERN ROAD TERMINUS, CORK.

### REPORT OF THE DIRECTORS

For Half-year ended 31st December, 1903.

Table showing the Increase and Decrease in the traffic for half-years ended 31st December, 1902 and 1903:—

Description of Traffic	Half-year ended 31st Dec., 1902	Half-year ended 81st Dec., 1903	Increase.	Decrease.
Number of Passengers	218, 113	179,904	-	38,209
Passengers Parcels, Horses, and Carriages Merchandise Live Stock Periodical Tickets Miscellaneous Receipts	£ s. d. 4,292 I4 8 298 I5 5 I,110 I9 3 242 I8 2 I22 I4 6 6I 4 4	£ s. d. 3,544 II 6 308 4 2 1,126 I 2 214 17 9 118 17 3 92 9 I	9 8 9 15 1 11 — 31 4 9	28 0 5 3 17 3
Total	6,129 6 4	5,405 0 11	55 15 5	780 0 10 55 15 5
Decrease for Half-year		25 4		724 5 5

YOUR Directors beg to submit herewith the audited Statement of Accounts for the Half-year ending 31st December, 1903, and comparing it with the corresponding period of 1902.

The Gross Receipts show a decrease of £724 5s. 5d. as against 1902, which was an exceptional Half-year, owing to the Cork International Exhibition. Comparing the past Half-year with 1901 there is an increase of £587 5s. 9d., which, considering the very inclement season just past, is very satisfactory. The Rolling Stock obtained on the purchase and hire system having been paid for out of Revenue, we carry the substantial sum of £1,201 to Net Revenue, compared with £952 in 1902 and £556 in 1901.

Two Directors, Messrs. J. S. Collins and Michael Ahern, retire by rotation, they are eligible, and offer themselves for re-election.

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

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

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

Western Road Terminus,

Cork, 25th January, 1904.

### LIMITED. COMPANY MUSKERRY LIGHT RAILWAY AND CORK

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

7	p	
	Unissue	Nil.
	Uncalled	Nail.
	Calls in Arrears	Nil.
	Amount Received	75,000
	Amount	75,000
1	PO II	
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	Description	:
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		Share
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		Guaranteed Shares, 5 per cent.
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No. 3.-NOT APPLICABLE.

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No. 4-RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

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3	. 00
TOTAL	£ s. d. 75,000 0 0 2,809 9 6
Amount Received during half-year up to ended 30th June, 1903.	.s.
nt Received up to une, 1903.	s. d.
Amour 30th J	75,0
	£ s. d, £ s. d. By Receiptis— £ s. d, £ s. d. £ s. d. Guaranteed Shares 77,633 9 1 Premium on Shares 2,809 9 6 — 75,000 0 0 — 2,809 9 6 — 2,809 9 6
	d. 1
4	. 60
TOTAL	2 s. d. 77,633 9 1 176 0 5
Expended half-year ded c., 1903.	, d. :
Amount during en	12
ed	
pu o	d.
Amount Expend up to 30th June, 1908	s. d. 77,633 9 I
Amount Expended Amount Expended during half-year soth June, 1908. slst Dec., 1908.	ppen for 77,633 9 1

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

9 6 608,77

Balance ...

9 6 608,77

NIL

No. 6.-RETURN OF WORKING STOCK.

1					1	1	
T	ATOT	56	11			100	200
	Timber Trucks.	44	11			RE.	, s s. 176 o
Merchandise	Open Wagons.	21	11			XPENDITU	:
Merc	Covered Goods and Cattle Wagons.	33 E	- 11	No. 7.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.		No. 8.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.	
AL.	ToT	27	113	CA		ME	
	Brake and Parcel Vans.	77	11	NDITURE OF		AILABLE TO	:
COACEING.	3rd Class & Brake Van	H	11	CR EXPE	Nij.	SETS AV.	
Coo	srd.	100	11	ктни		A AS	12
	1st.	NN	11	OF FUI		OTHER	
	Composite.	44	11	TIMATE		RS AND	
LOCOMOTIVE	Engines.	9	11	No. 7.—ES		PITAL POWE	Account No. 4
		June 30th, 1903 December 31st, 1903	Increase Decrease	000000		No. 8,—CAI	Balance at Credit, per Account No. 4

Cr.	1903	ه م	00			0	1 6	II O		d.		0 0	
	ec. 81,	42	2 663	6		1,340 10	92	5,405		ξ s. 01 6		1,875	
	ded D		0 %	6	86	600	_	5,4		ξ 1,201		1	
	ar en	s d.	1 10	4	17	000	12			:		н	
	Half-year ended Dec. 31, 1903	£, 841 2,698 1	4 11 10	308	1,126	23.2					ND.	673 13	
	82	30,548	179,904 ets	i, & Carriages	:	: 1	:		S I I	6.	OR DIVIDE		
	RECEIPTS	By Passengers, 1st Do. 3rd	Excess Fares Periodical Tickets	Parcels, Horses, & Carriages Mails	Merchandise and Minerals Live Stock	Transfer Fees Advertising Rents	Miscellaneous		NT.	By Balance from Revenue, No. 9	No. 11.—PROPOSED APPROPRIATION OF BALANCES AVAILABLE FOR DIVIDEND	Dividend on £75,000 Five per Cent. Guaranteed Shares, half-year to 31st December, 1903 Balance Net Revenue Account, No. 10 Amount due by Guaranteeing Baronies	
L'H		By .:	2 2	2 2	2 %		2		ACCOUNT.	fron	AV	t De	
COU	nded 1902	d.	00 00	N	200	000		4	ACC	ance	CES	318	
ACC	year 31,	£ s. 11,071 111 3.215 13	2 14	8 15	1,110 19 242 18	3 10 21 10 24 12	11 12	9 6		y Bal	AN	ar to	
CE	Half-year ende Dec. 31, 1902	1,071	122	298	1,11	0.6	-	6,129	REVENUE	B	BAI	alf-ye	
VEN			144		00	0	0	II	REV	d.	OF	es, ha	
-RE	[alf-year ended Dec. 31, 1903	5 17 5	0000		40	4,203 14	9 1	0	ET	s. 0	ON	Shar	ı
No. 9.—REVENUE ACCOUNT.	Half-	954	1,003	27	000	4,20	1,201	5.405	IONET	1,201	IAT]	teed	
No		ild. B	MAC	: : :	1 1		:		No. 10	:	OPR	laran	
		rks, and Buil		: 1 !	:		:		Z		APPR	Cent. Gu No. 10 3aronies	
	TURE.	Wo	Wagons	111	: :		:				POSED	Dividend on £75,000 Five per Cent. Gu Balance Net Revenue Account, No. 10 Amount due by Guaranteeing Baronies	
	EXPENDITURE	Way,	Carriage Repairs & Traffic Expenses General Charges	Compensation Rolling Stock Hire	::		i,				PRO	ooo F nue A	
	EXP	nce,	Repa xpens	Compensation Rolling Stock	: :		10				1	Eve Reve by G	
	P.	Maintenance, ings, Loco. Power	iage fic E eral	pens ing S			псе			:	10.	d on Net	
		Mainte ings, Loco.	Carr	Com	Kent		Balance		11	:		niden ance nount	ı
		Jo :		2 2 2	2 2		•					Div Bal Am	
	nded 902	p. 00		0100	00	101	9	4		nce		000	
	falf-year ende Dec. 31, 1902		н	3 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	10	61 9	9	9 6	-	To Balance	1902	13	
B.	Half-year ended Dec. 31, 1902	1,198 1,682	260 1,021 290	653		5,176 19	952	6,129		To		1,875	

Α.	MAINTENANCE OF WAY,	WORKS, &c.	
Half-year ended 81st Dec., 1902		Half-year ende	d 31st Dec., 1903
£ s. d.	Salaries, Office Expenses, and General Superin- tendence	£ s. d.	€ s. d.
400 I4 2 527 5 8 244 I8 5	Maintenance and Renewal of Permanent Way:— Wages Materials Stations and Buildings	416 16 1 271 2 8 239 14 10	927 13 7
1,198 7 9	Miles maintained by Company (single) 18		954 17 9
В.	LOCOMOTIVE PO	WER.	
£ s. d.	Salaries, Offices Expenses, and General Superin- tendence	£ s. d.	£ s. d.
313 5 7 695 14 3 8 12 1	RUNNING EXPENSES:  Wages connected with working of Locomotive Engines Coal and Coke Water Oil, Tallow, and other	316 0 3 623 6 5 9 19 0	
61 5 9	REPAIRS AND RENEWALS:	49 8 6	998 14 2
504 9 2	Wages Materials	74 2 8 518 5 8	770 14 2

		1	
C. REPAIRS &	RENEWALS OF CA	RRIAGES &	WAGONS.
Half-year ended 51st Dec., 1992		Half-year ended	81st Dec., 1908
£ s. d. 31 3 7 128 13 8	CARRIAGES— Wages Materials	£ s. d. 30 6 2 78 10 5	£ s. d.
46 14 7 53 9 6	WAGONS— Wages Materials	50 17 0 60 4 11	111 1 11
260 I 4			219 18 6
D.	TRAFFIC EXPE	ENSES.	
S. d. 794 9 0 78 6 7 71 10 2 8 4 6 8 0 0 43 17 5 17 6 4	Salaries and Wages Fuel, Lighting, Water Printing, Stationery, a Wagon Covers and Ro Clothing Advertising Miscellaneous	, and General Stond Tickets  opes	S. d. 802 17 1 76 16 0 53 19 7 13 18 10 117 0 33 17 6 20 3 8
1,021 14 0			1,003 9 8
E.	GENERAL CHA	ARGES.	
S s. d. 94 10 0 93 10 0 12 19 0 15 5 0 18 18 0 - 35 10 6 1 6 6 18 5 0	Directors Salaries Auditor and Arbitrator Office Expenses and St County Surveyor Travelling Charges Insurance Advertising and Printi Telephone Expenses Railway Clearing Hou	tamps	## S. d.  96 12 0  103 2 6  12 19 0  13 7 9  18 18 0  1 0 0  38 4 7  1 1 6  16 19 0  10 1 6
290 4 0			312 5 10

Cr.	673 13 10 677 19 10 10 10 10 10 10 10 10 10 10 10 10 10	4	ed	908 108
	673 13 64 1 719 62 13 1,266 19	2,786	Miles worked by Engines.	Half-year ended Slat Dec., 1908
NO. 10.—GENERAL BALANCE SHEET.	By amount due by Guaranteeing Areas to 31st Dec., 1903  "Less Balance Credit, Net Rev. Acct. No. 10, 1, 201 6 2  "Sundry Accounts due to Company "Stores on hands "Donoughmore Extension Railway Co "Munster and Leinster Bank, for Balance		No. 14.—MILEAGE STATEMENT.  Miles to be Miles to be Onstructed Constructed Con	No. 15.—STATEMENT OF TRAIN MILEAGE.  Id Goods Trains
O. — GENERA	1,875 o S. d. 174 5 8 8 561 1 3	2,786 7 4	14MILEA	TATEMENT
TAO. TO	To Capital Account—Balance per Account No. 4 "Interest on Guaranteed Capital, to 31st Dec., 1903 "Dividends Unpaid		No. 1 Lines owned by the Company	No. 15.—STATE
	To Capital Account— "Interest on Cuarar" "Dividends Unpaid "Sundry Accounts d		Lin	Half-year ended 81st Dec., 1902 48, 202

RICHD. BARTER, Chairman of the Company, DANIEL O'LEARY, 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.

W. H. HILL, JUN., Engineer,

19th January, 1904.

### 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.

26th January, 1904.

### AUDITOR'S CERTIFICATE.

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

JAMES W. HAROLD, Auditor.

20th January, 1904.

### Cork & Muskerry Light Kailway Company

Notice is Hereby Given, that the next Half-yearly General Meeting of the Proprietors of this Company will be held at the Offices of the Company, Western Road Terminus, in the City of Cork, on Tuesday, the 23rd February, 1904, at 12.30 o'clock, p.m., for the purpose of receiving the Report of the Directors and Statement of Accounts for the Half-year ended 31st December, 1903; and for transacting the other ordinary business of the Company.

The Transfer Books of the Company will be closed from the 10th to the 23rd February, 1904, both days inclusive.

By order of the Board,

T. O'CONNOR,

Secretary.

WESTERN ROAD TERMINUS, Cork, 25th January, 1904.

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 ... 23rd February, 1904.
DIVIDEND PAYABLE... ... 25th March, 1904.

PURCELL AND COMPANY, PRIPTERS, CORK.

### Dublin & Kingstown Kailway Company.

REPORT OF DIRECTORS

ANI

STATEMENT OF ACCOUNTS,

FOR

HALF-YEAR ENDED 31st AUGUST, 1903.

TO BE SUBMITTED TO THE PROPRIETORS AT

THE ONE HUNDRED AND FIFTEENTH HALF-YEARLY GENERAL MEETING,

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

TO BE HELD AT

No. 35 WESTLAND ROW, DUBLIN,

ON FRIDAY, 25th SEPTEMBER, 1903,

AT TWELVE O'CLOCK, NOON.

### DUBLIN AND KINGSTOWN RAILWAY COMPANY.

Dublin, 3rd September, 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 Friday, 25th instant, at 12 o'clock, noon, to receive a Report and Statement of Accounts for the six months ended 31st August, 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, 10th 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 Bailway Company.

### DIRECTORS' REPORT.

In the Statement of Accounts now before you, the balance available for Dividend—including a surplus of £1,840 0s. 7d. carried from the previous account—amounts to £14,997 2s. 4d. Out of this sum the Board now declares, for the half-year ended 31st August last, a Dividend on the Capital Stock of the Company at the rate of 8 per cent. per annum, less Income Tax, after which a balance of £1,638 15s. 8d. will remain to be brought to next account.

By the Dublin, Wicklow, and Wexford Railway Company's Act of last Session an option is given to that Company, exercisable for the period of one year from the 11th August, 1903, to surrender their lease of your Company's Railway, the date and terms of such surrender to be settled by arbitration; and in the event of such a surrender, the Wicklow Company to be authorized to run over your Company's line on terms also to be settled by arbitration. The powers sought by the Wicklow Company to compulsorily reduce your Company's rent were struck out of the Bill. The Parliamentary costs incurred in opposing the Wicklow Company's Bill will exceed £4,000, of which £2,661 has been charged against the half-year. The balance will be charged in next account.

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. 10th September, 1903.

### COMPANY DUBLIN AND KINGSTOWN RAILWAY CO. HALF-YEAR ENDED 31sT AUGUST, 1903.

AND CREATED BY THE

OF CAPITAL AUTHORIZED

No. 1.

40,000 40,000 40,000 420,000 350,000 460,000 CAPITAL AUTHORIZED, 110,000 350,000 By 23rd Vic. cap. 62, Capital consolidated, reduced, and declared .... ACTS OF PARLIAMENT.

int Amount Cancelled.	ch	
Amount	93	1
Calls in Arrear.	8	1
Amount Received.	350,000	350,000
Amount Created.	350,000	350,000
	:	
	:	
	: .	
DESORIPTION,	neral Capital Stock, all issued at par	
	General Ca	

PROPORTION RECEIVED

CREATED,

STOOK

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

No. 4.

RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

		10000	
	d.		7
-:	ø	0000	50
Total.		50,000 11,300 406 6,847	55
	43	350,000 61,300 406 6,847	418,553 7
		360	4
E E			
nt Juri	q		
Amount ceived duri Half-year.	م ع	1111	1
Ar Hal	ch3		
Amount Received during Half-year.			
· ĥ	s. d.	0000	F.o.
Amount Received to 28th February, 1903.	200	0000	418,553 7
nou sive ebr 903	-	50,000 61,300 406 6,847	53
Ar Receipt Brown	48	6,847	8,5
284		500	41
		61,300 old 406 6,847	
-30		Receipts— Stock	
MATA		toc	
		1 : : 2 :	
		n o	
		seip sein is niun nce	
		y Receipts Stock Loans Premium c Balance	
		BUTUE	
		P	P
	s. d.	2	2
tal.	s. d	3 7 7	3 7
Total.	s, d	553 7	,553 7
Total.	& 8. d	418,553 7	418,553 7
10-1	\$\$	418,553 7	418,553 7 7
10-1	d. £ 8. d	418,553 7	418,553 7
10-1	\$\$	418,553	
10-1	\$\$	418,553 7	418,553 7
10-1	\$\$	418,553	
Amount Expended during Half-year.	8. d.	418,5553	1
Amount Expended during Half-year.	8. d.	418,5553	1
Amount Expended during Half-year.	s. d. & s.	418,5553	7 7
Amount Expended during Half-year.	8. d.	418,5553	7 7
Amount Expended during Half-year.	8. d.	418,5553	7 7
to Expended during Half-year.	8. d. & 8. d.	418,553 7 7 — 418,553	1
Amount Expended during Half-year.	8. d. & 8. d.	418,553 7 7 — 418,553	7 7
Amount Expended during Half-year.	8. d. & 8. d.	n for 418,553 7 7 — 418,553	7 7
Amount Expended during Half-year.	8. d. & 8. d.	n for 418,553 7 7 — 418,553	7 7
Amount Expended during Half-year.	8. d. & 8. d.	n for 418,553 7 7 — 418,553	7 7
Amount Expended during Half-year.	8. d. & 8. d.	n for 418,553 7 7 — 418,553	7 7
Amount Expended during Half-year.	8. d. & 8. d.	n for 418,553 7 7 — 418,553	7 7
Amount Expended during Half-year.	8. d. & 8. d.	418,5553	7 7

10 No.

DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 81ST AUGUST, 1908.

Refer to Lessees-The Dublin, Wicklow, and Wexford Railway Company 6 No.

RETURN OF WORKING STOCK.

There can be no further expenditure on Capital Account, except in the event of the determination of the lease of the Company's Lines to the Dublin, Wicklow, and Wexford Railway Company. ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT. No. 7.

d. 0 0 48,700 CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE. Loan Capital authorized or created, but not yet received No. 8.

Half-year ended 31st August, 1903. 18,000 0 00 18,004 By Rent received from Dublin, Wicklow, and Wexford Railway, Company, to 1st July, 1903 ... "Special and Miscellaneous Receipts ... ... ... Or. RECEIPTS. d. 0 0 0 Half-year ended 30th August. 1902. 18,002 11 18,000 0 REVENUE ACCOUNT. 0 200100 Half-year ended 31st August, 1903. 18,004 3 250 4 978 18 32 7 2,661 2 14,081 10 To General Charges ... ...

"Income Tax ... ... ...
"Rates and Taxes ... ...
"Parliamentary Expenses ...
"Balance, carried to Net Revenue Account ... EXPENDITURE. No. 9. 0 Half-year ended 30th August, 1902. 619 0 £ 8. 308 19 1,128 13 1,528 10 15,036 8 18,002 11

0

0

No. 10. Dr.

NET REVENUE ACCOUNT.

Half-year ended 31st August, 1903.	£ s. d. 1,840 0 7 14,081 10 8 94 2 9	16,015 14 0
RECEIPTS.	By Balance brought from last half- year's Account do. Revenue Account, No. 9 ,, Bankers'& General Interest Acct,	
Hulf-year ended 30th August, 1902.	£ s. d. 3 037 9 3 15,036 8 5 92 14 1	18,166 11 9
Half-year ended 31st August, 1903.	£ s. d. 1,018 11 8 14,997 2 4	16,015 14 0 18,166 11 9
RXPENDITURE	To Interest on Debenture Stock , Balance available for dividend	
Half-year ended 30th August, 1902.	£ s. d. 1,000 15 5 17,165 16 4	18,166 11 9

No. 11.

APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Half-year ended oth August, 1902.			Half-year ende
£ s. d. 17,165 16 4 14,765 12 6	Balance available for Dividend, as per Account No. 10 Ordinary Stock (being at the rate of 8 ner cent, ner annum less Income 1173)	:	£ s. d. 14,997 2 4
2,400 3 10			18,358 6 8

No. 12.

ABSTRACTS.

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

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

Do not apply.

E-GENERAL CHARGES.

	,	
at a	6000	9
-year	3004	4
Half en lst A	1000	250
93		
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ear sd gust,	1000	19 1
Half-year ended 30th August, 1902.		1 61 808

No. 13.

Dr.

GENERAL BALANCE SHEET.

Cr.

To Net Revenue Account, Balance at Credit thereof,	88	1. By Capital Accou	By Capital Account No. 4 Dr. Balance	6,847 2	d. 7
as per Account No. 10	14,997 2	14,997 2 4 ,, Cash on Deposit at Interest	:	17,025 0 0	0
". Unpaid Dividends and Interest	213 14 11	1			
" Debenture Interest due	1,018 11 8	8			
" Accumulation Fund	5,340 6	4		V	
" Bankers' Current Account	302 7	4			
", Outstanding Account due by Company	2,000 0 0	0			
				1	
					_
					-
					T
	23,872 2 7	2		23,872 2 7	2

No. 14.

MILEAGE STATEMENT.

8.		
Miles worked by Engines.	111	
Miles constructing or to be constructed,	111	
Miles constructed,	9	9
Miles authorized.	9   !	9
	:::	:
	:::	:
	:::	:
	:::	:
	:::	:
	ines owned by the Company,	Total,

No. 15.

STATEMENT OF TRAIN MILEAGE.

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

Signed,

WILLIAM HONE, Chairman.

W. E. ORMSBY, Secretary.

Dublin, Wicklow, and Wexford Railway Company.

### REPORT OF THE DIRECTORS

AND

### STATEMENT OF ACCOUNTS

FOR THE HALF-YEAR ENDED

31ST DECEMBER, 1903,

TO BE SUBMITTED TO THE PROPRIETORS,

AT THE

ONE HUNDRED AND FIFTEENTH

### HALF-YEARLY GENERAL MEETING

TO BE HELD AT THE

COMPANY'S OFFICES, WESTLAND-ROW, DUBLIN,

ON THURSDAY, THE 25th DAY OF FEBRUARY, 1904,

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 JAMES MURPHY, BART.

JAMES PIM.

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

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

DUBLIN, WICKLOW, AND WEXFORD RAILWAY

### ONE HUNDRED & FIFTEENTH 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 25th day of February, 1904, 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 Station, Dublin, 8th February, 1904.

### REPORT.

Your Directors submit herewith the Half-yearly Accounts to 31st December, 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
Passengers. Subscribers Ordinary Passengers	8,530 7 7	£ s. d. 8,784 6 10 74,690 7 9	253 19 3	£ s. d.
Total Passengers	82,021 12 (	83,474 14 7	1,453 2 7	
Goods, &c. Ordinary Goods Coals	2,811 8 7 12,565 15 9 3,924 15 9 1,409 5 4 47,840 5 6	2,346 6 1 3,251 0 9 12,608 9 10 3,114 3 11 1,791 8 6 49,989 11 4	439 12 2 42 14 1 382 3 2 2,149 5 10	810 11 10
Total Goods, Passengers, &c. Mails				_
Total Traffic Receipts	136,913 7	140,554 5 11	3,640 18 5	

### COMPARATIVE TABLE OF REVENUE EXPENDITURE.

EXPENDITURE.	1902 £ s. d	1903 £ s. d.	Increase £ s. d.	Decrease £ s. d.
Maintenance of Way, Works	17,220 0 7	18,864 4 5	1,644 3 10	_
Locomotive Power	23,061 8		OH & AM I	-
Carriage and Waggon Repairs Traffic Expenses	5,260 19 ( 21,981 14			
General Charges	7,086 9	7,268 13 6	182 3 9	
Parliamentary Expenses		349 2 2 3,277 1 8	1,071 18 1	78 11 4
Compensation (Personal) Do. (Losses)	502 11	727 0 9	224 9 9	_
Rates and Taxes	5,529 12	5,265 13 5	68 2 5	263 18 10
Rents	638 9	553 11 9	_	84 17 8
Total	84,002 3	88,094 2 11	4,091 19 8	

### REVENUE ACCOUNT.

The Net Revenue Account, after providing for Interest on Debenture Stocks, and all other fixed charges, and setting aside £4,000 for expenditure on Renewals and Improvement of the Permanent Way, and £1,000 for Renewals of Engines and Rolling Stock, and adding £500 to the General Reserve Fund, shows a balance of £13,886 19s. 4d., which your Directors recommend should be applied as follows:—

leaving a Balance of £386 19s. 4d. to be carried to next Account.

### CAPITAL ACCOUNT.

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

### DRUMCONDRA RAILWAY.

Your Directors regret to report that, shortly after the last half-yearly Meeting, the Great Southern and Western Railway Company unexpectedly intimated their unwillingness to continue the Works in connection with the Junction at Amiensstreet which had previously been agreed upon with that Company, as stated in former Reports. The grounds suggested for delay appeared to your Directors to be inadmissible, but the matter is under negotiation, and they trust that a satisfactory settlement will shortly be arrived at. Any further postponement of the facilities which the connection between the Drumcondra Railway and your Lines will afford would be most injurious to the Public interest, as well as to that of both Companies.

### NEW ROSS AND WATERFORD EXTENSION.

The Extension Railway from New Ross, and the Joint Lines at Waterford, are now practically completed, and it is expected that they will be brought into use for the purpose of Goods Traffic before the date of the forthcoming Meeting.

### DUBLIN AND KINGSTOWN RAILWAY.

The Dublin Wicklow and Wexford Railway Act, 1903, under which power is given to this Company to serve notice of surrender of the Dublin and Kingstown Railway at any time within one year of the passing of the Act, received the Royal Assent on 11th August last. Your Directors adhere to the opinion that it should not be impossible to arrive at a satisfactory solution of the differences between the two Companies by friendly negotiation, and they still hope that the Dublin and Kingstown Company may be induced to adopt the same view. The Board are now in communication with that Company upon the subject, and, failing a friendly settlement, they will summon a Special General Meeting of the Proprietors, which they are advised is necessary before any action is taken under Section 7 of the Act of 1903, for an early date, in no event later than May next.

### PARLIAMENTARY.

It has not been found necessary to deposit any Bill for the coming Session, and no Bills have been promoted by other Companies adversely affecting the interests of this Company.

### DIRECTORS AND AUDITORS.

Your Directors record with sincere regret the death, during the Half-year, of their colleague, Sir Percy Raymond Grace, Bart., who has been a Director of the Company for upwards of twenty-eight years. Mr. E. K. Bunbury Tighe, D.L., of Woodstock, Co. Kilkenny, was appointed to fill the vacancy on the Board thus created.

The Directors retiring by rotation are Mr. Henry G. Burgess, and Sir Thomas H. G. Esmonde, Bart, M.P., who, being eligible, offer themselves for re-election.

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

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

Westland Row Station, Dublin, 11th February, 1904. DECEMBER, WEXFORD RAILWAY AND WICKLOW,

		Total	£ 8 d.	1	1	1		1	1	1	1	1	1	1	1	1 00 310	oco oco		0 665,600 0 0
	BALANCE	Loans	£ 8. d.	1	11-	1		1	1	1	-	1	1	1	1		0 000,000 0	320,000 0	0 455,000 0 0 665,000
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AND CREATED B	CAPITAL CREATED OR SA	Loans.		0 £166,666 0	66,666 13	0 300 0		48,300 0	0 000,03	0 000,03	0 000'09	26,300 0	40,000 0	100,000 0	21,600 0 0	100,000 0	1	1	818,232 13
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No.	\$	Or Certificates of the Board of Trade		1-14th & 15th Vic., Cap. 108-1851 £500,000	2-20th & 21st Vic., Cap. 29-1857	3-22nd & 23rd Vic., Cap. 80-1859	4-23rd Vic., Cap. 47-1860	5-26th & 27th Vic., Cap. 86-1863	6-27th & 28th Vic., Cap., 126-1864	7-28th & 29th Vic., Cap. 222-1865	8-38th & 39th Vic., Cap. 130-1875	9 {39th & 40th Vic., Cap. 98—1876 } {49th Vic., Cap, 13—1886	10-40th & 41st Vic., Cap. 210-1877.	11 {41st & 42nd Vic., Cap. 189–1878} 45th Vic., Cap. 47–1882 49th Vic., Cap. 13–1886	12—Board of Trade Certificate Regu- lation of Railways Act, 1889. By- Order of 5th March, 1891	13-57th & 58th Vic., Cap. 90-1894	14-60th & 61st Vic., Cap. 123-1897	15-3ra Edw. VII., Cup. 208-1903	Total

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	At 43 per Cent.	At 4! per Cent.	At 4 per Cent.	Total.
Existing at 30th June, 1903  Existing at 31st December, 1903	94,430 0 0 94,430 0 0	£ 8. d. 257,984 13 4 257,984 13 4	£ s. d. 400,812 0 0 400.812 0 0	£ 8. d. 753,226 13 4
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0			Shares and Stocks, per Account No. 2	Debenture Stocks, as per Account No. 3	Balance of Premiums and Discount on issue of Ordinary and Debenture Stocks, &c			
0	PTS		t St	Stoc at N	Pren oun Ord en		ace	
RE	RECEIPTS		and	com	salance of Prand Discortissue of O and Debe Stocks, &c.		Balance	
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6-3	E	4	304,98	306,410 5 5	1,8			1,613,20
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-RECE		d.	2,304,98	306,4	1,8			2,613,20
4.—Recei			2,304,98	306,4	1,8			2,613,20
o. 4.—Recei		d.		<u> </u>		4		
No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.	DURING T	8. G.		1	7			
No. 4.—Recen	DURING HALF-YEAR	d. & 8. d.	- 9	1	.da			
No. 4.—RECE	DURING HALF-YEAR	8. G.	- 9	1	.ds			
No. 4.—RECE	DURING HALF-YEAR	8. d. & 8. d.	- 9	1	.ds			
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No. 4.—Recei	39th JUNE, 1903 HALF-YEAR	8. d. & 8. d.	2,304,985 5 6	306,410 5 5	1,509 17 4			
	39th JUNE, 1903 HALF-YEAR	8. d. & 8. d.	2,304,985 5 6	306,410 5 5	1,509 17 4			
Dr. No. 4.—Recei	39th JUNE, 1903 HALF-YEAR	8. d. & 8. d.	2,304,985 5 6	306,410 5 5	1,509 17 4			
	DURING HALF-YEAR	8. d. & 8. d.	2,304,985 5 6	1	.ds			

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MBER, 1903.	ਾਹੱ ਲੰ ਪ੍ਰ		
AR ENDED 31ST DECI			
-DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31ST DECEMBER, 1903.	NIL		
DETAILS OF CAPITAL EX			
No. 5.			

		Total	877	877	1	1				
		Powder Waggon		-	11	1				
	WERAL	Travelling Cranes		63	11	1				
	and Mr	Ballast Waggons	15	15	T	-				
	MERCHANDISK and MINERAL	Timber Trucks	56	26	1	1				
RETURN OF WORKING STOCK.	MERCI	Cattle Waggons Covered	09	20	10	1				
		Goods Wassons Covered	516	909	115	101				
		Goods Waggons negO	257	257	1	-				
		Тотль	302	302	11	-				
		Gas Tank Trucks	4	4						
		Carriage Trucks	9	9						
		Нотяе Вохев	18	18						
OF 1		Post Office Sorting	cv	63						
LURN	COACHING	COACHING	Luggage Vans	39	39	111				
-RE			Co	Co	Coa	COA	Third Class and ansv easysul	41	41	11
0. 6.		Composite 1st, 2nd and 3rd Class	133	13						
No.		Third Class	59	69	11					
		Second Class	73	73	11					
		easID feriM	47	47	11					
	DMO.	Tenders	25	25	! !	l				
	LOCOMO- TIVE	Engines	28	800	11					
			903	903	: :					
			June 1	Dec., ]	::					
			Stock-30th June 1903	Stock-31st Dec., 1903	Increase	-				

	Total	ક વ	2,760 0 0	2,760 0 0
DUNT.	In subsequent Half years	£ s. d. Unascertained	do.	1
E ON CAPITAL 1600	During the Half-year ending 30th June, 1904	£ s. d. Unascertained	2,760 0 0	2,760 0 0
No. 7.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.		ато от тере	s Waggons	
		On Lines open for Traffic	On Working Stock— Additional Goods Waggons	

PER No. 7.	£ 8. d.	44,85C 0 0	65,006 0 0	109,856 0 0	70.767 17 9	39,088 2 3	
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PENDITU			:	*		;	-
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S, AVAIL		:	6:	d. but no	No. 4		
ASSETS		0. 2	No. 3	or create	Account	:	
D OTHER		as per N	as per	onthomicad	Ten as the	in, and in.	
L POWERS, AN		l. but not issued,	but not received	Capital Street, Street Conital authorised or prested, but not received	or Comited Account	Total available Capital Powers	
No. 8.—Capital Powers, and other Assets, available to meet further Fxpenditure, as per No. 7.		Share Capital created, but not issued, as per No. 2	T con Counted ornested but not received, 88 per No. 3	Loan Capital Street	TOTAL Share and Loan capital account as nor Account No. 4	Less Debit Balance Total available	

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S	Total	વ્ય		104,964	35,589	140,554	3,411	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
	1903	ਾਂ ∞ ₩	82,490 5 1 984 9 6 14,399 18 4 7,090 0 0	26,878 2 3 3,114 3 11 5,597 6 10		3,891 17 5		
ирер 31sт Dесемвек, 1903.	RECEIPTS.	By Passengers, viz.:— Class, No.:— First 187,138 9,483 13 5 Second 898,195 26,139 5 6 Third 1,662,494 38,082 19 4 2,747,827 73,705 18 3	arriages, &c.	Total Passengers, Parcels, &c., & Mails  Merchandise  Live Stock  Minerals	Total Merchandise, &c	Transfer Fees	". Proportion of Traffic Receipts (City of Dublin Junction Railways)	
HALF-YEAR ENDED	1902	9,479 25,031 38,015 72,525	81,055 966 13,975 7,052	25,179 3,925 4,761	33,865	2,935	2,967	141,284
	1903	18,864 4 5 23,386 0 8 5,741 12 1 22,504 19 4 7,268 13 6 349 2 2	3,277 1 8	727 0 9 156 3 2 5,265 13 5 553 11 9	88,094 2 11	57,356 18 4		145,451 1 3 1
No. 9—Revenue Account.—	EXPENDITURE.	To Maintenance of Way, Works, and Stations per Abstract A  "Locomotive Power do. B do. C Traffic Expenses do. C do. D General Charges do. E Law Charges do. E.	Expenses £4,277 1 firom Reserve 1,000 0	Compensation—Personal Injury Damage to and Loss of Goods Rates and Taxes Rents	Total Working Expenses	" Balance to Net Revenue Account		
Dr.	1902	23,061 5,261 21,982 7,086 428	2,205	88 5, <b>53</b> 0 638	84,002	57,282		141,284

1903.	
DECEMBER,	
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A AGATTUT -HALIF-YEAR	ACCOUNT:
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6001	1309		£ 8. d.	537 1 7	57,356 18 4					FT 003 10 11	11 01 000 10 1
ENDED OFFI				RA Ralance from last Half-year's Account	Balance from Revenue Account No. 9						
LF-1 EAR	1909	FOOT		767	57 989						57,706
ACCOUNT HA	9001	1903	£ 8. d.	15,623 1 8	2,000 0 0	0 0 000'81	1,000 0 0	0 0 000'F	14,607 0 7	13,886 19 4	57,893 19 11
No. 10.—NET REVENUE ACCOUNT, HALF-1EAR ERIDED				15.623 To Interest on Debenture Stocks	"General Interest Account "Graranteed Interest, City of Dublin June. Bys	"New Ross and Waterford "Rent of Line Leased (Dublin and Kingstown)	", Coast Defence Reserve Locomotive & Rolling Stock Renewal Reserve	"General Reserve Fund "Permanent Way Renewal, &c., Reserve		Balance available for Dividend	(.
Dr	DI.	0000	1902	15,623	270	2,000	3,000	2009	43.726	19 086	57.706

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

31sr DECEMBER, 1903	6,000 0 0 13,886 19 4 7,500 0 0	13,500 0 0	386 19 4
	Balance available for Dividend, as per Account No. 10 £200,000 at 6 per cent Preference Stock, Act, 1857 300,000 ,, 5 ,,		Balance to next Half-Year
0001 0303	13,985 14 7		485 14 7
	\$18T DECEMBER, 13.0 \$6,000 0 0 7,500 0 0		1

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WAGGONS			Salaries, Office Expenses, & General Superintendence	:	•		Salaries, Office Expenses, & General Superintendence	:	:						:		: .		:					: :	ant	:		:	:	: .	
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REPAIRS AND RENEWALS OF CARRIAGES AND		CAPPTAGES	larie	Wages	T TOM TO	WAGGONS	larie	Wages Materials	riell		1			Colonico con July	Fuel, Lighting, Water and Stores	100	Horses, Harness, Vans, Provender	Waggon Covers. Ropes, &c. Miscellaneoue Expenses	Joint Station Expenses				tors	Auditors	and Clerks	Office Expenses	Fire Lasurance	Railway Clearing House France	Miscellaneous	Traffic Audit	LIBIT
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Cr.	P 0, 1, 1, 1, 1	150,868 18 2
No. 13General Balance Sheet, 31st December, 1903.	By Capital Account, Balance at Debit thereof, as per Account No. 4  Cash on hands and in transit from Stations General Stores and Stock of Material on hands Traffic Accounts due to the Company Amounts due by other Companies Railway Clearing House Post Office Sundry Outstanding Accounts City of Dublin Junction Railways Capital Expenditure, on account of that undertaking New Ross and Waterford Extension Capital Expenditure, on account of that undertaking Parliamentary Deposit	
L BALANCE	13,886 19 4 1,131 10 10 11,533 18 5 45,145 16 1 3,198 7 11 1,253 15 1 24,310 3 2 18,000 0 0 4,000 0 0 5,500 0 0 6,500 0 0 7,400 0 0 6,500 0 0 7,000 0 0 7,000 0 0	150,868 18 2
Dr. No. 13.—Genera	To Net Revenue Account, Balance at Credit thereof, as per Account No. 10  "Unpaid Dividends and Interest "Guaranteed Dividends and Interest payable, or accruing and provided for "Balance due to Bankers "Debts due to other Companies "Amount due Irish Clearing House "Amount due Irish Clearing House "Dublin and Kingstown Railway Rent "Gapital Suspense Account "Temporary Loan, Parliamentary Deposit "General Reserve Fund "General Reserve Fund "Coast Defence "Locomotive and Rolling Stock Renewal "Dermanent Way Renewal and Improvement	

### No. 14.—MILEAGE STATEMENT, 31ST DECEMBER, 1903.

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

### No. 15.—TRAIN MILEAGE, HALF-YEAR ENDED 31ST DECEMBER, 1903

1902				1903
542,313	Passenger Trains	200 0 1	 	546,972
119,871	Goods and Mineral Trains		 	121,844
662,184		Total	 	668,816

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.

30th January, 1904.

### 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.

30th January, 1904.

Locomotive Superintendent.

### AUDITORS' CERTIFICATE.

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

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

### DUBLIN, WICKLOW, AND WEXFORD RAILWAY.

### One Hundred and Fifteenth Ordinary General Meeting, FEBRUARY, 1904.

T the One Hundred and Fifteenth Ordinary General Meeting of Shareholders in the Dublin, Wicklow, and Wexford Railway Company, held at the Company's Offices, Westland-row Station, Dublin, on Thursday, 25th February, 1904,

Mr. FREDERIC W. PIM in the Chair,

The Secretary having read the Notice convening the Meeting, the Seal of the Company was affixed to the Register of Proprietors of Stock.

The Directors' Report and Statement of Accounts for the Half-year ended the 31st December, 1903, was taken as read.

Moved by the Chairman, seconded by Mr. J. L. Scallan, Deputy Chairman, and resolved :-

"That the Report and Statement of Accounts for the Half-year ending 31st December, 1903, now read, be received and adopted."

Moved by the CHAIRMAN, seconded by the DEPUTY CHAIRMAN, and resolved :-

> "That a Dividend at the rate of Six per cent. per annum be declared on the Six per cent. Preference Stock of the Company, and that a Dividend at the rate of Five per cent. per annum be declared on the Five per cent. Preference Stock of the Company, under the Company's Acts of 1859 and 1860, for the Half-year ending 31st December, 1903, payable (less Income Tax) on and after 10th day of March, proximo."

William &

Proposed by the Chairman, seconded by Mr. James Boydell, J.P., and resolved:—

"That Sir Thos. H. Grattan Esmonde, Bart., and Mr. H. G. Burgess be, and are hereby re-elected Directors of the Company."

Proposed by SIR W. WATSON, seconded by Mr. J. GOODBODY, and resolved:—

"That Mr. L. O. HUTTON be, and is hereby re-elected an Auditor of the Company."

FREDERIC W. PIM, Chairman. M. F. KEOGH, Secretary. Onblin, Micklow & Mexford Railway Co.
(CITY OF DUBLIN JUNCTION RAILWAYS).

THIRTY-THIRD HALF-YEARLY

### STATEMENT OF ACCOUNTS

HALF-YEAR ENDED 31st DECEMBER, 1903.

DUBLIN:
BROWNE AND NOLAN, Ltd., PRINTERS, NASSAU-STREET.

1904.

FREDERIC W. PIM, Chairman.

SIR JAMES MURPHY, Bart.,

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).

### 1903. 31ST DECEMBER, RAILWAYS.) RAILWAY, DUBLIN JUNCTION WEXFORD AND WICKLOW DUBLIN,

	Total	98	1	1	1
BALANCE	Loans	£ s. d. £ s. d.	1	1	1
	Stock and Shares		1	1	1
NCTIONED	Total	£ 3. d. £ 8 d. £ 8. d.	300,000 0 0100,000 0 0400,000 0 0300,000 0 0100,000 0 0400,000 0 0	50,000 0 0 50,000 0 0	300,000 0 0 150,000 0 0 450,000 0 0 300,000 0 0 150,000 0 0 450,000 0 0
CAPITAL CREATED OR SANCTIONED	Loans	£ 8 d.	100,000 0 0	20,000 0 0	150,000 0 0
CAPITAL (	Stock and Shares	£ 8. d.	300,000 0 0	1	300,000 0 0
ED	Total	£ s. d. £ s. d £ s. d.	400,000 0 0	20,000 0 0 60,000 0 0	450,000 0 0
CAPITAL AUTHORISED	Logus	£ s. d	100,000 0 0	20,000 0 0	150,000 0 0
CAI	Stock and Shares	£ s. d.	300,000 0 0	1	300,000 0 0
	ACTS OF PARLIAMENT		47 & 48 Vic., Cap. 182—1884 ) 50 & 51 Vic., Cap. 188—1887 }	57 & 58 Vic., Cap. 90—1894 60 & 61 Vic., Cap. 123—1897	Total

2-STATEMENT OF CAPITAL STOCK CREATED, SHOWING THE PROPORTION RECEIVED.

Amount Unissued	93 93	1	1		-	
Amount Uncalled	£ s. d.	1	1	1	1	
Calls in Arrear	£ 8. d.	ı	ı	1	1	
Amount	es 00	25,000 0 0	50,000 0 0	225,000 0 0	300,000 0 0 300,000 0 0	
Amount	£ s. d.	25,000 0 0 25,000 0 0	50,000 0 0 50,000 0 0	225,000 0 0 225,000 0 0	300,000 0 0	
		:	:	:	:	
DESCRIPTION		Transmitted Stock. Act 1887	Act 1887	d 1887		
		Transparanteed	Four per cent	Four per cent		

CARLES EXPENDITURE FOR HALF-YEAR ENDED

\$ \$	porary loan) 128,830 0 0	128,830 0 0	set of Capital created as per 150,000 0 0 ferred to above) 123,830 0 0	
FOUR PER CENT. DEBENTURE STOCK,	Existing at 30th June, 1903 (including £5,000 issued as cover for temporary loan)	Existing at 31st December, 1903 do. do.	Total amount authorised to be raised by Debenture Stocks in respect of Capital created as per Statement No 1	

$D_{R_v}$		TO EXPENDITURE— On Lines open for Traffic \$\delta 23,608 \ 3 \ 6			
No. 4-	Expended to 30th June, 1903	£ s. d.	Balance		
-RECEIPTS	Expended during Half-year	% s.			4
AND EXPEN	Total	£ s. d.	423,608 3 6		425,387 13 10
No. 4-Receipts and Expenditure on Capital Account.		### By Receiping—### 4. By Receiping—### 523,608 3 6 Debenture Stock (Acct. No. 3) 123,830 0 0	Received for Sale of Surp Lands, &c		
DUNT.	Received to 30th June, 1903	200,000 0 0 123,830 0 0	lus 1,557 13 10	425,387 13 10	
	Received during Half-year	, d	1		
CR.	Total	£ s. d. 300,000 0 0 123,830 0 0	1,557 13 10	425,387 13 10	425,387 13 10
1				O .	0

No. 3—DET.		T DECEM				
			£	s. d.	£ 8.	Ċ
	1 marsh					

NII.

No. 6-RETURN OF WORKING STOCK.

2107			
	NIL		
	NIL		

No. 7—Estimate of further Expl:nditure on Capital Account.

Fu	FURTHER EXPENDITURE				
During the Half-year ending 30th June, 1904	In subsequent Half-years	Total			
£ s. d.	£ s. d.	£ s. d.			
 Unascertained	Unascertained				
11 -		-			

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

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

	g.				7	1-		7	4 11		9		2
Totals	30				2	15		6			12		17
H	cts					3,274 15		437	3,712		847		4,559 17
	Ġ.			5 11	8 11	-	6 9 7			9	0		
1903	už.			6 1						5 12	2 0		
	cts			1,906 15	317		4.			845			
	d.	2 111 0	10		By Parcels, Horses, Carriages, &c Mails	Total Passengers, Parcels & Mails	: :		i	:	:		:
	σž	480 16 619 19 724 7	5 3		es, &	3 & 1	lls						
	cts	480 619 724	1,825		riage	rcel	nera		700		:		:
Ta			395 206Season Tkts. 81 12		Car	8, Pa	Merchandise and Minerals Live Stock		Total Traffic Receipts	0			
RECEIPTS	By Passengers, viz.: No. Class	st ond rd	Ron		rses,	nger	and		Rec	Rents Receivable	80		:
RE	ers,	20,271First 82,148Second 34,976Third	Sea		Hol	assei	Merchandise Live Stock		raffic	ecei	Transfer Fees		a.l
	seng	4876	902		cels,	al P	char St		I Tr	ts R	nsfer		Total
	Pass No.	20,271First 82,148Secon 134,976Third	237,395		Parcel Mails	Tot	Mer		Tota	Ren	Tra		
	By		100		By		ž.			2	2		
0	۵.	9 2 6	9 8	61	4 4 11	5	4 60	-	2 0	-	9	9	9
1902	σά	458 11 601 7 664 1	24 0 75 16	1,799 17	332 1 1,026 18	3,158 17	332 5 19 9	351 14	3,510 12 0		1 7	838 18	10 10
	બ	458 601 664	1,724	1,79	33	3,15	65	35	3,51	837		80	5 4,349 10
92	8. d.			00									
Totals			90	2,781 16									1,559 17
	CAS .		1,778	2,78									1,55
~	8. d. 8	0 0	1										
1903		7 10	1	1									
	2	1,	-16										
	: :	affic	Working Expenses	., Dalance to thet Nevenue Account									
	18	Ë	ense	Acc									
Œ	: :	40°/.	Exp	anne									
EXPENDITURE		ŝ	ing	reve									
IQNO	rges	By.	Vork	Net									
XPE	Cha	W. W.	Total W	3									
P	es ar	N. &	Tot	ance									
	To General Charges	", Rents ", D.W. & W. Receipts	F	Dal									
	To												
	d. 1	7 10 0		1 1									9 0
													-
1902	£ 8. d.	7 10	1,666 19	2,682 11									4,349 10

Dr. N

No. 10.-Net Revenue Account.-Half-Year ended 31st December, 1903.

Cr.

1902
1902   & & & & & & & & & & & & & & & & & &
1902
1902   E s. d. 61 17 8   To Debit Balance from last Half-year's Account 76 12 0 ,, Interest on Banking Balances on Capital Account 60 0 0 , Interest on Banking Balances on Capital Account 38 9 8
1902 6 1.7 8 61 1.7 8 60 0 0 76 1.2 0 00 0 0
7 - 42 - 41 - 40

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

7

NIL.

No. 12-ABSTRACTS.

Half-year ended ist Dec., '02	GENERAL CHARGES	HARGES	Half-year ended 31st Dec., '03
£ 8, d.	4 8 4 8 Railway Clearing House Expenses		14 4 0
45 4 8			44 4 0

### Dr. No. 13—GENERAL BALANCE, 31ST DEC., 1903. Cr.

To Capital Account for	£	S.	d.	By Net Revenue Account	4.
Balance at Credit				for Balance at Debit 11,390 19	5
thereof as per No. 4	1,779	10	4	thereof, as per No. 10	
provided for	7,076	12	0	,, Amounts due by other Companies 7,190 15	17
" Unpaid Dividends	155	2	8	,, Sundry Outstanding	
,, Balance due to Bankers	3,317	9	5	Accounts 561 12	9
W. Rly. Co., on					
account of Capital					
Expenditure		13	4		
	19,143	7	9	19,143 7	9

### No. 14-MILEAGE STATEMENT.

	Miles authorised	Miles constructed	Miles constructing or to be constructed	Miles worked by Engines
Lines owned by Company	м. г. т.	м. г. т.	м. ғ. ч.	м. г. ч. 1 2 33

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

Half-year ended 31st Dec., 1902			-			Half-year ended 31st Dec., 1903
19,500	Passenger	Trains			 	19,656
1,325	Goods	••		• •		1,352
20,825				Total	 	21,008

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.

4th February, 1904.

### Great Aorthern Railway Company

(IRELAND).

### REPORT OF THE DIRECTORS

AND

### STATEMENT OF ACCOUNTS.

FOR

HALF-YEAR ENDED 31st DECEMBER, 1903,

TO BE SUBMITTED TO THE PROPRIETORS

AT

THE HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

THE COMPANY'S OFFICES, DUBLIN,

WEDNESDAY, the 17th day of FEBRUARY, 1904,

AT TWELVE O'CLOCK, NOON.

### 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 29th February. Proprietors are particularly requested to advise the Secretary, immediately, of any change of Address.

### Great Morthern Railway Company (Ireland). GENERAL MEETING, at the Terminus, Dublin, 17th FEBRUARY, 1904.

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 Aorthern Railway Company (Ireland).

The annexed Statement of Accounts for the Half-year ended the 31st December, 1903, duly audited and verified, presents the following results:—

	£	£	£	£
Traffic Receipts, Rents, &c., per Account No.9	527,315	510,413	16,902	
Less Working Expenses, per Account No. 9	271,883	267,341	4,542	
Profit on Half-year's working	255,432	243,072	12,360	
Miscellaneous Receipts, per Account No. 10	4,888	3,878	1,010	
THE VIEW AND LONG AND ADDRESS OF THE PARTY O	260,320	246,950	13,370	
Less Int. on Debenture & Guaranteed Stocks, &c.,per A/c No. 10	62,073	61,948	125	
	198,247	185,002	13,245	
Placed to Reserve Fund	1,523	17,000	(i.	15,477
Placed to Renewal and Improvement Accounts	35,000		35,000	4.00
	161,724	168,002		6,278
Balance from previous Half-year	40,342	35,525	4,817	
Available for Dividend	202,066	203,527	2	1,461

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

4 per cent. on the Consolidated 4 per cent. Preference Stock 24,657 16 o

63 per cent. on the Ordinary Stock ... ... 125,241 17 3

149,899 13 3

Leaving a balance of £52,166 8s. 11d. to be carried to next account, after placing £35,000 to Permanent Way, Bridges, Stations, and Rolling Stock, Renewal and Improvement Accounts.

The following Table shows the Receipts for the past Half-year and for the corresponding half of 1902:—

Descripti	on		Half- end 31st De	ed	103	Half-y ende 31st Dec.	ed	02	Incr	ease		Dec	creas	e
			£	S	d.	£	s.	d.	£	s.	d.	£	s.	d.
Passengers			227,862	9	0	221,484	7	I	6,378	I	II			
Parcels, Horses, C	arriages,	&c.	39.422	13	6	36,780	10	II	2,642	2	7			
Mails			22,850	7	5	22,772	17	9	77	9	8			
Merchandise			163,869	12	IO	157,994	15	9	5,874	17	I			
Live Stock			30,642	7	II	31,452	17	2				810	9	3
Minerals			37,508	17	6	34.796	15	II	2,712	I	7			
Rents and other Re	eceipts		5,158	5	7	5,130	13	0	27	12	7			
		£	527,314	13	9	510,412	17	7	17,712	5	5	810	9	3
									0.0					
				Ne	t I	ncrease			16,901	16	2			

The Working Expenses for the Half-year amount to £271,882 15s. 8d., showing an increase of £4,541 11s. 11d. as compared with the corresponding period of 1902.

The expenditure on Capital Account has amounted to £40,174 17s. 5d., details of which will be found in Account No. 5.

During the Half-year £ 14,331 Ordinary Stock, £15,515 Consolidated 4 per cent. Preference Stock and £2,325 Consolidated 4 per cent. Debenture Stock have been issued, and the premiums thereon, amounting to £12,759 13s. od. have been credited to Capital Account.

The Refreshment Rooms, Dining Cars, and Hotels Accounts for the year ended 31st December, 1903, show a profit of £3,313 15s. 4d., of which 1,000 has been placed to Depreciation Account, and the balance, £2,313 15s. 4d., to the credit of net Revenue Account.

Since the issue of the last report a contract has been entered into for the construction of the extension of your line from Ballyroney to Castlewellan, and satisfactory progress is being made with the work.

The Castleblayney, Keady, and Armagh Railway Company have commenced the construction of their Line from Armagh to Castleblayney.

A Bill has been deposited in Parliament by the Strabane Raphoe and Convoy Railway Company seeking powers to construct a line of Railway from Convoy to Letterkenny in continuation of the line sanctioned by Parliament last year from Strabane to Convoy. Also to authorise this Company to subscribe a sum not exceeding £70,000 towards the cost of constructing the line from Strabane to Letterkenny. The Bill will be submitted for your consideration at a special Meeting of which notice has been given.

Several Bills affecting this Company's interests have been deposited in Parliament; these will receive the careful attention of the Directors.

The Board have had under consideration the sum allotted for Directors' Fees, which has remained unchanged for the last twenty-seven years; they recommend that the amount be now increased from £1,500 to £2,000 for each half-year.

The Directors, who retire by rotation, and who are eligible and offer themselves for re-election, are Sir William Quartus Ewart, Bart., Chairman; Mr. John Jameson, Colonel L. M. Buchanan, C.B., and Mr. R. Ashhurst Gradwell.

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

By Order,

T. MORRISON,

Secretary.

Amiens Street Terminus, Dublin, 19th January, 1904.

# STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDED 31ST DECEMBER, 1903.

Dublin and Dropheta Railway Act, 180, cap, 156		CAPI	CAPITAL AUTHORISED	ISED	CAPITAL	CAPITAL CREATED OR SANCTIONED	ANCTIONED		BALANCE	
		Stock and Shares	Loans	Total	Stock and Shares		Total	Stock and Shares	Loans	Total
1.00   1.00	0 0 0		_		450.000			31	421	481
ct., 1847 193,000 0 344,000 133,000 0 7 150,600 0 1	:				150,000	_				
Ct., 1047					340.000	ما		13,000	16,667	29,667
	ncn) Act, 1047		-		873.500			1	1	1
Triangle	****		300,000		000,000			,	1	1
Trade Certificate, 1865   30,000   29,000   39	nd 8 & 9 Vic., c. 114		200,000		000,000			1	1	1
Transparation   See   September   Septem		150,000 o	50,000	200,000				1	1	1
Trade Certificate, 1865   200.000	22 & 23 Vic., cap. 41		50,000		195,000			1	1	1
Trade Certificate, 1865   200,000   0   25,000   0   25,000   0   0   0   0   0   0   0   0   0			1		30,000	1		1	1	1
Trade Certificate, 1867   200,000 0   9,000 0   200,000 0   0   0   0   0   0   0   0   0	• • • • • • • • • • • • • • • • • • • •		1		25.000	1		1	1	1
Prade Certificate, 1865   300,000   0   0   0   0   0   0   0   0	:	1	000 6		1	00006		1	ı	1
Junction   364,125 o   99,600   139,600   131,385   460,600   131,385   460,600   134,550   131,385   460,600   134,550   131,385   1439,602   131,385   1439,602   131,385   1439,602   131,385   1439,602   131,385   1439,602   131,385   1439,602   131,385   1439,602   131,488,408   148,468   148,468   148,469	Co.'s (additl. Capital) Board of Trade Certificate,		1	200,000 0		1		1	1	1
Junction     364,125 o 134,385   495,510 o 329,575 o 131,385   460,960 o 34,559	38 & 39 Vic., cap. 174		009'66		1	1	1	100,000	009'66	199,600
amalgamation (see) 4,390,625 o 1,448,468 5,839,093 o 4,243,075 o 1 332,201 5,575,276 o 147,550   3,957,925 15 1,448,468 5,406,393 15 3,810,375 15 1,333,201 5,144,576 15 147,550  y. (Ireland) Act, 1877 345,991 15 154,100 5,000,115 108,441 15 37,833 236,274 15 147,550   3,957,925 15 1,448,468 5,639,325 0 3,810,375 15 1,334,201 5,144,576 15 147,550   3,000,000 0 155,000 0 3,000,00 0 3,000,00 0 100,000 0 400,000 0 100,000 0 400,000 0 100,000 0	Junction		131,385		329:575			34,550	1	34,550
amalgamation (see)  3,957,925 15 1,448,466 5,466,393 15 3,810,375 15 1,332,201 5,144,576 15 144,550  y. (Ireland) Act, 1877 3,611,934 0 1,244,366 5,466,393 15 3,810,375 15 1,332,301 5,144,576 15 144,550  y. (Ireland) Act, 1877 3,611,934 0 1,244,366 0 4,906,302 0 1,204,368 0 4,906,302 0 1,345,500 1 1,244,368 0 1,244,369 0 1,248,268 1 1,248,264 0 1,248,244 0 1,248,2	:		1,448,468		4,243.075	1		147.550	116,267	263,817
y, (Ireland) Act, 1877 345-925 15 1,448-468 5,406,393 15 3,810,375 15 1,333-201 5,144-576 15 147-550  y, (Ireland) Act, 1877 345-901 15 154-100 500.01 15 108,41 115 37-833 37-83 3 184-576 15 147-550  Act, 1883 300,000 0 100,000 0 400,000 0 100,000 0 100,000 0 400,000 0 113,000 0 113,000 0 100,000 0 113,000 0 100,000	as per terms of		1		432,699	1		1	1	1
y. (Ireland) Act, 1877         345-901 15         154-100         500-001 15         108-441 15         37.833         336-374 15         147.550                   4.906,30a         0         3,611,934         0         1490,50a         0         0         1490,50a		31 526,756,	1,448,468		3,810,375		1	147,550	116,267	263,817
3,611,934   0   1,294,308   0   3,611,934   0   1,294,308   0   4,906,308		345.991 15	154.100	500.001 IS				147.550	116.267	263.817
The contraction of the contracti			1,294,368 0	306,302	3,611,934	_		1	1	1
Act, 1883 65,000 0 100,000 0 400,000 0 300,000 0 100,000 0 400,000 0 100,000 0	3		155,000 0		345,000			1	1	1
Samation Act, 1883   .			100,000 0			100,000		1	1	1
Separation Act, 1883     Sep416   ISO-000   ISO-00	:		100,000 o			100,000		1	1	1
100   100	:					150,000		1	1	1
of Railways Act, 1889	•••			400,000 0		100,000	400,000 0	1	1	1
of Railways Act, 1889 60.000 0 20,000 0 80.000 0 60.000 0 30.000 0 80.000 0 173,00	: 0		20,000 0	80,000 0		20,000	80,000 0	1	1	1
	of Railways Act, 1889	1	60,220 5	60,220 5	1		60,220 5	1	1	ĺ
				80.000 0		20.000		1	1	1
10f Railways Act, 1889	:			133.000 0				1	1	1
Act, 1972	n of Railways Act,	1	17,000 0	0 000,71	1	17,000 0		i	1	1
Act, 1900           300,000         0         100,000         0         20,000         0         400,000         400,000         400,000           B Railway Act, 1902          300,000	:		33,300 0	133.300 0	100,000		133,300 o	1	1	1
Railway Act, 19-2          50,000          50,000          50,000          50,000          50,000          50,000          50,000          300,000	Act, 1900	300,000 0	0 000'001	400,000 0	300 000			1	1	1
Railway Act, 1903 300,000 o 300,000 o 300,000 o 82,888 s 8,517,238 s 6,334,350 o 2,182,888 s 8,517,238 s 6,334,350 o 2,182,888 s 8,517,238 s 6,334,350 o 2,182,888 s 8,517,238 s 6,334,350 o 2,182,7,238 s 6,334,7,238 s 6,334,7,2	Railway Act, 19-2		1			1		1	1	1
6,334,350 o 2,182,888 S 8,517,238 S 6,334,350 o 2,182,888 S 6,517,238 148.164 o 120,300 9 268.464 9 148.164 o 120,300 9 268.464	Railway Act, 1903		-			!		1 4	1	1
148.164 0 120300 9 268.464 9 148.164 0 120.300 9 268.464	-							1	1	1
	ditions on Consolidation of Debenture, Guaranteed	0	120 300 9	268.464 9		120.300 9		-	1	1

No. IISTATEMENT OF STOCK AND SHARE CAPITAL CREATED SHOWING THE PROPORTION RECEIVED.	SHARE CAPITAI	CREATED SHO	WING THE PRO	PORTION RECE	IVED.
DESCRIPTION	Amount Created	Amount Received	Nominal Additions on Consolidation of Stocks	Total	Unissued Stock
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Consolidated 4 per cent. Guaranteed Stock	869,270 0 0	727,416 0 0	141,854 0 0	869 270 0 0	1
Consolidated 4 per cent. Preference Stock	0 0 588,015,1	1,226,580 0 0	6,310 0 0	1,232 890 0 0	277,995 0 0
Ordinary Stock	4,102,359 0 0	3,710,870 0 0	1	3,710,870 0 0	391,489 0 0
	6.482.514 0 0	6.482.514 0 0 5.664.866 0 0 148,164 0 0 5,813,030 0 0 669,484 0 0	148,164 0 0	5,813,030 0 0	669,484 0 0

	RAISED BY ISSUE OF CONSOLIDATED 4 PER CENT. DEBENTURE STOCK	Amount Additions on Received Consolidation	£ s. d. £ s. d. £ s. d	2,061,759 11 2 120,300 9 0 2,182,060 0 2	2,064,084 II 2 120,300 9 0 2,184,385 0 2	2,325 0 0 - 2,325 0 0	1	Total Amount authorised to be raised by Loans and by Debenture Stock in respect of Capital created per Statement No. 1 2,303,188 14 0 2,104,385 0 2	118,803 13 10
		Debe	E.	2,182,0	2,184,	2,3		2,303,1	118,8
AIX.	CONSOLIDATED 4 PER	Nominal Additions on Consolidation	£ s. d.	120,300 9 0	120,300 9 0	1	1	statement No. 1	:
EBENIOKE STOC	RAISED BY ISSUE OF CENT. DEBEN	Amount Received	£ s. d.		2,064,084 11 2	2,325 0 0	1.	Capital created per S	:
No. III CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.				:	:	•	•	ck in respect of C	ecember, 1903
AL RAISED BY				:	:	:	:	Debenture Sto	Balance, being available Borrowing Powers at 31st December, 1903
-CAPILL		T					7	oans and by	Borrowing
No. III								e raised by Los	ing available
				[une, 1903	ecember, 190	:	:	thorised to be	Balance, bei
				Existing at 30th June, 1903	Existing at 31st December, 1903	Increase	Decrease	Total Amount authorised to be raised by Loans and by Debenture Total Amount raised by Loans and by Debenture Stock, as above	

		2	0.0	73	61	0	н	00	0
		to	30	II	0	00	10	3	6.
	Er.	fotal to	5,564,866	2,325 0 0 2,064,084 II	55,240	316,327 18 9	8,100,518	220,737 3	8.321.255 13 0
			00	0		0	0		Ī
		Amount Received during Half-year	£ 5.	2,325 0	1	12,759 13	44,930 13 0 8,100,518 10	1	
		~	d.	2	2	6	Н		1
	ACCOUNT.	Amount Received to 30th June. 1903	\$ 5,635,020 0 0	32,061,759 11	\$ 55,240 0	303,568 5 9	8,055,587 17 1	1	
	NO. IV.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT	RECEIPTS	By Shares and Stock, per Account (No.2)	" Debenture Stock, per Account (No. 3)	" Forfeited & Merg- ed Shares, &c	" Premiums on Stock issued		Balance	
	QUI	60	s. d.	II	69 6		0	0	6
	S AND EXPE	Total to 31st Dec., '03	£ s. d. 7,189,248 14 5	11 9 120.01	1,052,571 0	10000	2,000 0	0 000,01	40,174 17 5 8,321 255 13
	IPI		7 a.	9	4 0			·Y	5
	IV.—RECE	Amount Expended during Half-year	f, 169,539 5 10 19,709 8 7	2,757	16,508 3				40,174 17
	.00	30	s. d. 5 IO	v	01 %		0	0	4
ľ		unt ded to	5 5	H	2 16		0	0	16
		Amount Expended to 30th June, '03	£ 2,169,539	6,314 1	I,0		2,000 0	0 000'01	8,281,080 16 4
-	er.	EXPENDITURE	On Lines Open for Traffic On Lines in course	of construction— Ballyroney Extension	On Working Stock On Hotels owned by Company	On Subscriptions to other Companies — Castlederg and	Victoria Bridge Tramway Co	Cast le blayney, Keady, & Armagh Railway Co.	

		d.		40
		S. 14		m 0
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I Z	117	, ,	te C. attle agon cons	V C
No. V.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-VFAR FINDED ages DECEMBED	1		WORKING STOCK—  2 Goods Engines  1 Bogie Tri-Composite Carriage 13 Passenger Train Cattle Wage 8 Covered Goods Wagons 32 Ten ton Coal Wagons 3 Goods Brake Vans Theating & Electric Lighting of C	On Hotels owned by Company
Y-VE		ard	Sroom ines Com Class Tra Stood Coal Coal Coal Coal Coal	WNE
AT.T		forw	Eng Fri- 3rd ( nger ed ( on C on C	rs
H H		ght	ook	OTE
FO F		Brought forward	On Working Stock 2 Goods Engines 1 Bogie Tri-Compo 1 Bogie 3rd Class Corred Goods 32 Ten ton Coal W 3 Goods Brake Va Heating & Electric	II z
URE			0 4 2 4 2 2 2 4 7 4 7	0
OITI	7	9 10	40000 00 1	9   4
EN	1	5 5	901 100 100 100 100 100 100 100 100 100	5 14
EXP	,	16	852 I 8,069 I 1,965 I 1,379 I 2,075 4,536	3,757 5
13	7	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		200
PIT	1	i i	y y ules,	173 9 3
CAJ	1	+3	&c. derri	3,58
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ILS			Sid Lon Acc	
ETA			attle n to c. c. n of	·
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>		FFIC	ghill shop John ding us p reve reve	d for
S.		TRA	Faugorks Orks Orks Orks ario ario ario C " P	ion-
		FOR	w W W ine-Roc at v inder inder ins, N RSE	s, &c
ı		Con	Reservoi	y Ex
		Land and Compensation	New Reservoir at Faughill Otra Dundalk: New Workshops, Cattle Siding, &c Belfast: New Roof, Sidings, &c Belfast: New Roof, Sidings, &c. New Cottages at various places Expenditure under "Prevention of Accidents Rules, 1902" Sundry Stations, New Works, LINES IN COURSE OF CONSTRUCTION—	Ballyroney Extension Land, &c. Way, Works, &c.
		LINE	lew Selfa Yew xper undr	Lar
		On LINES OPEN FOR TRAFFIC— Land and Compensation	New Reservoir at Faughill Ot Dundalk: New Workshops, C Doubling of Line—St. Johnsto Belfast: New Roof, Sidings, 8 New Cottages at various place Expenditure under "Preventic 1902".  Sundry Stations, New Works, ON LINES IN COURSE OF CONSTRU	2
_	-			

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8,321,255 13

					No.	/I.—	No. VI.—RETURN OF WORKING STOCK,	RN	OF W	ORI	KING	STC	CK.									
	Госом	OTIVE	mer					COACHING	NG								ME	MERCHANDISE	IDISE			
	En- gines	Ten- ders	Tlectric Trans	1st Class	2nd Class (	3rd Class	Com- posites	Luggage and Mail Vans	Horse	Carriage Trucks	Fish Cans	Post Office Sorting Sansy	Total	Goods Wagons Open	Goods Wagons Covered	Cattle	Timber	Boiler	Ballast	Goods Brake Vans	Ballast Brake Vans	Total
Stock on 30th June, 1903	151	134	II	28	21	188	92	80	95	43	57	00	20 I,	620 1,933 1,840	,840	527	986	73	70	74	0	4,553
" 31st Dec., 1903	153	134	II	27	21	188	95	87	95	43	57	8	21 I,	621 1,965 1,848	,848	540	86	61	70	77	6	4,600
Increase during half-year	01		1	1	1	11	8	1	1	1	1	1	н	32	00	13	1	1	1	3	1	56
Decrease " "	1		1	н	T	1	1	н	1	1	1	1	1	1	1	1	1	1	1	1	1	1

Total	\$\frac{k}{5}, \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	
In subsequent half-years	Not ascertained	1
During the half.   year andirg 3cth June, 1904	5 5, d. 7,000 0 0 112,000 0 0 0 12,000 0 0 0 55,000 0 0	98,000 0 0
During the half.	Doubling the Line, St. Johnston to Londonderry  New Works at Sundry Places  Extension of Line from Ballyroney to Castlewellan  Additional Working Stock  Subscription to Castleblayney, Keady and Armagh Railway Company.	

ACCOUNT NO. VII.	° 9 ' 3 ' 9 '	1	*		788,287 13 10 220,737 3 8	567,550 10 2
PENDITURE, PER	, y		669,484 0 0	118,803 13 10	:	:
SR EX		:		33.	•	:
JRTHE				9:	•	:
ET FI		:		:		:
No. VIII.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE, PER ACCOUNT NO. VII.		Share and Loan Capital authorised, but not yet created, per Account No. I.	Share Capital created, but not yet issued, per Account No. II.	Loan Capital created, but not yet received, per Account No. III.	Less Debit Balance on Capita, Account, per Account No. IV.	Amount available exclusive of value of surplus land

Er.	31st Dec., 1933	£ s, d.		7,00		313 15 8 4,735 14 11	108 15 0
	1	£ s. d.	227,862 9 0 39,422 13 6 22,850 7 5	163,869 12 10	30,642 7 11		
COUNT.	RECEIPTS	By Passengers— No. £ 5. d.  1st Class 80,188 17,871 0 ii  207,778 30,671 11 5 3rd Class 2,076,590 172,395 6 9	Season ticket-bolders 2,347 6,924 9 11  By Parcels, Horses, Carriages, &c. ,, Mails	£ \$ d.  "Merchandise 173,073 13 9  Less Cartage 9.209 0 11	" Live Stock	" Rents of Stations & Stn. Services	
ENUE ACC	Half-year ended 31st Dec., 1502	£ 16,926 29,645 167,859	221,484 36,781 22,773	281,038 167,141 9.146 157,995	31,453	328	107
No. IX.—REVENUE ACCOUNT	41st Dec., 1903	£ s. d. 60,978 12 7	18,041 1 6 75,297 19 0 13,719 4 0	4 10 m		271,882 15 8	255,431 18 1 527,314 13 9
	EXPENDITURE	To Maintenance of Way) see Abstract A. Works and Stations Go.	Carriage & Wagon Repairs do.  Traffic Expenses do.  General Charges do.	". Parliamentary Expenses Mileage and Demurrage Compensation—Personal Injury	". Damage to Goods, &c". Rates and Taxes	MA	" Balance carried to Net Revenue Account
	Half-year ended 31st Dec ,	£ 63,593			16,546	267,341	243,072

No.	XII.	—AB	STF	RAC	TS.
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	303	2 4	-	4	-	0	0	0	4			903			-	00				No. XII.—ABSTRACTS.	-
	t Dec., 19	£ 5.	55,431 18	,730 18	23 17	250 0	170 0	400 0	2,313 15	300,661 19		31st Dec., 1903	£ 202,066 2		149,899 13	52,166			Α.	MAINTENANCE OF WAY, WORKS, &c.	1
Cr.	31st	1t 40,	. 255,	H	249	ve				300		31st	202			52			Half-year ended 31st Dec. '02		
		Half-year's Account		Accou	Castlederg and ay Company	Down Ry.Co., Way Leave	onial Guarantee	Rooms, and Dining	Sums) and Comme		END.			£24,657 16 0	125,241 17 3				23,842 18,715 1,254 43,811	Salaries, Office Expenses, & General Superintendence       —       2,506 6 2         Maintenance and Renewal of Permanent Way—       23 727 3 2         Materials	
	1	from last Hal		and General Interest	on Shares in C Bridge Tramway	Doo	-Bar	reshment Roc	fit		FOR DIVIDEND.		•	:	:				9,196 8,278	Repairs of Roads, Bridges, Signals, and Works — 7,810 5 8 Repairs of Stations and Buildings — 7,709 1 8  MILES MAINTAINED—Double 143 Single 3901	
T.		Balance fr		Banker's a	Dividend o	Belfast & County	Belturbet Line	Ardee Line Hotels, Refi	Cars, Profit		AVAILABLE		:	:		:			C2 F02	Total — 60,978 12 7	
OUN		By ]	:	-		2		:	2					1				ŀ	63,593	LOCOMOTIVE POWER.	1
ACC	ar Ist	20	7	9	00	0	0	0	4	2	NCI		•		•				B. Half-year	LOCOMOTIVE POWER.	1
REVENUE ACCOUNT	Half-ye ended 3 Dec., 19	35,525	213,072	486	28	250	170	400	2,544	282,475	BALANCE			Stock	annum			9	ended 31st Dec., '02	£ s. d. £ s. d.	
VE	303	d.	0	0	0	0 0	0	0	0 8	0	OF			ence	per a				917	Salaries, Office Expenses, & General Superintendence — 1,030 10 0	ı
XNET RE	31st Dec., 10		-	I,000 0	1,522 10	10,000 0	2,500 0	7,500 0	202,066 2	300,661 19	APPROPRIATION		at No. X.	cent. Prefer	64 per cent.	next Half-vear			18,415 36,635 1,929 2,834	Running Expenses—   Wages connected with working of Loco. Engines   19.074   3   1   19.0	
No.			cent. Guaranteed Stock	Junction Rys.	per cent.	id improve-	6.0	į.	:		-PROPOSED APPRO		nd, per Account No.	Consolidated 4 per	Ordinary Stock, at	Balance to next			6,591 7,543 3,000	Repairs and Renewals—	
		Stock	t.Gua	Dublin	st at 3	al ar			Dividend		ROPC		ivide		Ord	Щ			1,021	Repairs to Workshops, Sheds, &c 1,203 3 6	
		ure S	T.	of	interes	Kenew	ings		or Div				available for Dividend,	£1,232,890	£3,710,870				78,885	Total — 81,702 7 5	
		Debenture	d 4 b	ity		् ०ठ	Build		ailable for		. XI.		able	£1,23	£3,7				C.	REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	
		on	late	se to	e Fund	Account Bridges,	Stations and Buildings	Stock			No.			on					Half-year ended 31st Dec., 02	£ s. d. £ s. d.	
•		To Interest	Con	" Guarantee	" Reserve	" Fermanent ment Acco " Roads, Brid	" Station	" Rolling Stock	" Balance av			p	Balance	Dividend	: T-				3,692 4,328	Salaries, Office Expenses, & General Superintendence Carriages—Wages	
Ė	Half.year ended 31st Dec., 1902		17,385	I,000	000'11	11	1		78,948	282,475		Half-vear ended 31st Dec., 1902	£ 203,527	24,218	124,449	54.860			8,020 3,923 4,577 8,500	Wagons—Wages 3.943 6 2 Materials 3.943 6 2 4,709 18 3	
	Ha	4	H		H				20	28		Ha 3IS					1/201		16,939	Total — 18,041 1 6	

### No. XII. -ABSTRACTS-continued.

D.	TRAF	FFIC E	XPENSI	ES.					
Half-year ended 3 Ist Dec.,'02									
10 470							£	s.	d.
55,764	Salaries and Wages, &c.						56,489	12	3
9,798	Fuel, Lighting, Water, and	Genera	1 Stores				9,813	4	4
1,840	Clothing		• •	• •		• •	1,618	13	7
3,980	Printing, Stationery, Ticket	s, and A	Advertisir	ng			4,093	15	5
773	Wagon Covers, Ropes, &c.						746	13	7
1,844	Miscellaneous Expenses						2,384	6	4
113	Horse Shunting Expenses	••	• •	••	• •		151	13	6
74,112			Total	• •		£	75,297	19	0

	E.		GI	ENERAL	CHAR	GES.					
	Half-year ended 31st Dec '02	Jona Land									
	£								£	s.	d.
ı	1,500	Directors		44					1,500	0	0
ı	75	Auditors	• •		• •	• •			75	0	0
ı	6,088	Salaries of Secret	ary, G	eneral Mai	nager, A	ccountan	t, and	Clerks	6,185	I	8
ı	982	Office Expenses							I,202	15	3
ı	62	Advertising				7.7			109	11	6
ı	683	Fire Insurance		- 13				0.1	693	5	I
ı	1,117	Telegraph Expen	ses	Druby !	19.	1			1,063	2	II
ı	1,203	Railway Clearing	House	Expenses			•		1,229	8	0
ı	128	Travelling Expens	ses	••			44.1		104	18	9
	1,511	Contribution to S	uperan	nuation, S	ick, and	Pension	Funds		1,556	0	10
									2		-
	13,349			I	'otal			£	13,719	4	0

Q.r.	f 1, d.		0,737 3 8		4 Or /2/11/	118,491 4 3	20.442 2 0	)	2,053 2 7	1,203 13 0		11,291 5 0	37,910 14 9		483,857 3 4	
		117	NO. 1 V 22			:	:		:	:		:	:		48	
			ACCL. 1			:	:			:		:	:			
		3	eor, per			pand	:		:	:		:	:			
		Dobit the	Dy Capital Account, Dalance at Debit thereby, per Acct. 100.1 v 220,737	Cash at Bankers and Cash on hands		General Stores-Stock of Materials on hand	"Traffic Accounts due to the Company		Honses	mpanies		:	unts			
II,		Dolonogo	Dalancea	and Cash		Stock of	due to th		" Amounts due by Clearing Houses	" Amounts due by other Companies	3	Post Omce	" Sundry Outstanding Accounts			
E SHEE		A coco	Account,	Bankers		Stores-	Accounts		ts due by	ts due by		do.	Outstan			
No. XIII.—GENERAL BALANCE SHEET,		10000	y Capital	Cash a		" Genera	" Traffic		" Amoun	" Amoun	6	" Do.	" Sundry			
TY	d.	_	7		0	II	3	61	0	0	0	0	0	0	刷	
NEF	3		7	4 10	61	2 11	6	15	OI	0	0	0	0	0	က	ı
II.—GE	4	2	202,000	4,599	58,926 19	1,152	62.003	11,480 15	103,022 10	2,600	10,000	15,000	2,500	7,500	483,857	
XII		>	0.0	٠	for f	:	:				-	- 5		90		
ž		To Not Damana A not Balanca of Prodit thousand and And Work No.	TOOK IS	:	,, Guaranteed Dividends and Interest payable & provided for	:	:	•		:	" Permanent Way, Renewal and Improvement Account					
		Joseph	10000		yable 8	:			:	:	vemen	do.	do.	do.		
		14 +1	TI TIME		est pa	S		Funds			Impro					
		2	i al Ci	erest	I Inter	" Amounts due to other Companies	unts	" Benevolent, Sick, and Pension Funds		" Depreciation Fund, Hotels, &c	land l					
		Ralano	Daranc	nd Int	ids and	er Cor	g Acco	nd Per	:	, Hote	enewa	6.	ngs,			
		+00	30CL.,	" Unpaid Dividends and Interest	ividen	to oth	" Sundry Outstanding Accounts	Sick, a		Fund	/ay, R	" Roads, Bridges, &c.,	" Stations and Buildings,	14	18	
		o cita	onna	Divid	teed D	s due	Outst	lent, S	" Reserve Fund	ation	ent W	Bridg	s and	" Rolling Stock,		
- i		0	100	aid	ran	ount	dry	evo	erve	reci	nan	ds,	ion	ing		
RE()		40	10	Inp	na	E	un	3en	ese	de	err	Soa	stal	Roll		

	Half	year ended	3Ist Dec., 19	03
	Miles authorised	Miles- con- structed	Miles construct- ing or to be con- structed	Miles worked by Engines
Lines owned by Company	 542‡	5334	9	5334

	No. XV.—STATEMENT OF TRAIN MILEAGE.	
Hali-year ended 31st Dec, 1902	12.7 =	Half-year ended 31 st Dec., 1903
1,241,842	Passenger Trains	1,293,616
593,836	Goods Trains	598,042
1,835,678	Total	1,891,658
43,488	Electric Tramway Car Miles	47,503

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, 2nd January, 1904.

### CERTIFICATE RESPECTING THE ROLLING STOCK.

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

CHAS. CLIFFORD, Locomotive Engineer.

DUNDALK, January 15th, 1904.

### AUDITORS' CERTIFICATE.

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

JAMES D. O'CONNOR.
H. LEOPOLD PIM.

### Great Northern Railway Company

(IRELAND.)

NOTICE is hereby given that the next Ordinary Half-Yearly General Meeting of the Proprietors of the Great Northern Railway Company (Ireland) will be held at the Company's Terminus, Amiensstreet, in the City of DUBLIN, on WEDNESDAY, the 17th day of FEBRUARY, 1904, at Twelve o'clock noon to receive a Report from the Directors and Statement of Accounts for the Half-year ended 31st December, 1903, for the election of Directors, and for the transaction of the general business of the Company.

And notice is hereby further given that an Extraordinary Meeting of the Proprietors of the Great Northern Railway Company (Ireland) will be held at the same place on the same day at half-past twelve o'clock p.m., or as soon thereafter as the business of the Ordinary Meeting is concluded for the purpose of considering the provisions of the Bill now before Parliament, intituled "A Bill to empower the Strabane Raphoe and Convoy Railway Company to construct Railways in the Counties of Tyrone and Donegal; to change the name of the Company; and for other purposes," and, if thought fit, consenting to the power thereby proposed to be conferred upon the said Great Northern Railway Company (Ireland) of subscribing to the capital of the Strabane Raphoe and Convoy Railway Company.

At such Meeting the said Bill will be submitted for the consideration and consent of the Proprietors of the said Great Northern Railway Company (Ireland) to the aforesaid power.

Dated this 30th day of January, 1904.

T. Morrison,

Secretary of the Company.

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

### Great Southern and Western Railway.

REPORT OF DIRECTORS,

ANI

### STATEMENT OF ACCOUNTS

FOR THE HALF-YEAR ENDED

31ST DECEMBER, 1903.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND TWENTIETH
HALF-YEARLY GENERAL MEETING,

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

SATURDAY, 13TH FEBRUARY, 1904,

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 13th day of February, 1904, at 12 o'clock, noon, for the purpose of receiving the Report and Statement of Accounts from the Directors for the half-year ended 31st December, 1903, and of transacting the general business of the Company.

Dated this 26th January, 1904.

FRANCIS B. ORMSBY,

Secretary.

Kingsbridge Terminus, Dublin.

The Dividend Warrants will be posted on the 29th February, and Proprietors are particularly requested to advise the Secretary before that date of any change of Address.

### Directors.

Chairman: WILLIAM J. GOULDING.

Deputy Chairman:
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.

WILLIAM M. MURPHY.

### Great Southern and Western Railway.

### REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the One Hundred and Twentieth Half-yearly General Meeting on Saturday, the 13th February, 1904.

The Statement of Accounts for the half-year ended 31st December, 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,	720,504	749,720
Less Expenditure on Working, &c., per Account No. 9,	416,497	432,188
Profit on Half-year's Working,	304,007	317,532
Miscellaneous Receipts, per Account No. 10,	11,106	11,245
Less Interest on Debenture Stock, Dividends on Baronial	315,113	328,777
Guaranteed Shares, Rents for worked Lines, and other		(
prior charges, per Account No. 10,	92,479	91,675
	222,634	237,102
Balance from previous half-year,	20,731	20,222
Available for Dividend,	243,365	257,324

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

		£	S.	d.	
Four per cent. on the Guaranteed Preference Stock,	•••	48,058	4	0	
Two per cent. on the Guaranteed Stock (Waterfo					
Limerick), in accordance with the terms of the					
pany's Amalgamation Act, 1900,		5,975	9	7	
Four per cent. on the Preference Stock,		23,682	6	IO	
Two per cent. on the Geashill Stock,	•••	274	16	0	
Three-and-three-quarters per cent. on the Ordinar	ry Con-				
solidated Stock,		99,853	IO	0	
Carried to the General Reserve Fund,		14,000	0	0	
Leaving a Balance to be carried to the current Ha	ılf-year's				
Account of	•••	51,520	7	3	

It is also recommended that the usual dividends be declared on the undermentioned Baronial Guaranteed Shares, for the half-year ended 31st October, 1903, and provision for same has been made in the Accounts:—

D	(=0	Danamial	Currenteed	Sharee	to	S.	a.	
Four per cent. Ccunty Sligo	£ 10,	baromai	··· ···	onarcs,	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,	***		288,532	315,844		27,312
Parcels, Horses,	Carriages,	&c	., 57,729	52,773	4,956	_
Mails,	***		28,397	28,325	72	_
Goods,			226,093	227,744	_	1,651
Minerals,	***		46,209	38,773	7,436	-
Live Stock,	***		68,720	81,007		12,287
Total Traffic,	***		715,680	744,466		28,786
Rents, &c.,			4,824	5,254	_	430
Total,	***		£720,504	£749,720	_	£29,216

The works on the Goold's Cross and Cashel Railway have made satisfactory progress during the half-year, and are now well advanced.

The plans for the extension of the Waterford Station, rendered necessary by the construction of the Waterford and Rosslare Railway and the New Ross and Waterford extension of the Dublin, Wicklow, and Wexford Railway Company, are now practically completed, and it is expected they will shortly be submitted to tender.

It is with great regret the Directors have to announce the death of their esteemed colleague, Colonel Sir Gerald R. Dease, k.c.v.o., who was a member of the Board for the past eleven years, and latterly filled the office of Deputy-Chairman. The vacancy has been filled by the election of Mr. William Martin Murphy, who has had large experience in the construction and management of Railways.

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

WILLIAM J. GOULDING,

Chairman.

KINGSBRIDGE TERMINUS, DUBLIN, 29th January, 1904.

## STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDING 31st DECEMBER, 1903. No. 1.—STATEMENT OF CAPITAL AUTHORIZED, AND CREATED BY THE COMPANY.

Annual to Danie and Commence of the State of	CA	CAPITAL AUTHORIZED	ZED.	CAPITAL	CAPITAL CREATED OR SANCTIONED.	ANCTIONED.		BALANCE	
ACTS OF LARLIAMENT, OR CERTIFICALES OF THE DORNE OF SINCE.	Stock.	Loans.	Total.	Stock.	Loans.	Total.	Stock.	Loans.	Total.
	4	4	42	F	y	j	J	J	J
24th and 25th Vic., Cap. 148,	4,	332,965	5,173,600	4,840,635	332.065	5.172.600	2	2	2
		50,000	330,000	280,000	50.000	220000	-		
	210,000	70,000	280,000	210,000	70.000	280,000			
	56,305	88,000	144,305	56,205	88,000	TAA 20E			
	310,000	000'00	400,000	210,000	00000	400 000			
	12,000		12,000	12,000	mo'nh	400,000			1
	13,000	, work	13,000	13,000	1	13,000	1	1	1
and 35th vic.,	000,000	03,000	153,000	90,000	63,000	153,000	1	1	1
and 36th Vic.,	150,000	50,000	200,000	150,000	50,000	200,000	1	1	1
and 38th Vic.,	360,000	120,000	480,000	360,000	120,000	480,000	-	1	1
40th Vic.,	1	100,000	100,000	1	100,000	100,000	1	1	1
Vic.,	1	30,000	30,000	1	30,000	30,000	1	1	1
43rd	1	100,000	100,000	1	100,000	100,000	1	1	-
45th Vic.,	1	200,000	200,000	1	200,000	200,000	1	1	1
Vic.	1	000'06	000'06	1	000,000	00000	1	1	1
Cap, 126,	1	80,000	80,000	1	80.000	0000		1	-
A8th Vic. Cap. 143	1	400,000	400,000	1	400,000	000,000		-	
Can 22	1	200,000	200,000	1	200,000	400,000			
The court of the Color		TOOO	Tooon	VI	20,000	200,000			
West Vount (Villamilia & Volentia) Reilway Order 1801 & Eath Vic Can		10,000	20000		10,000	10,000	1		1
West Neily (Millording Variance) Natives of the Victorial		70,000	20,000	1	70,000	70,000	1	1	1
Headlord and Kenmare Kallway Order, 1991, and 34th vic., Cap. 2,		000,000	000,000		000'09	000'09	1	1	1
Board of Trade Certificate under Regulation of Railways Act, 1009,	1	56,914	56,914	1	56,914	56,914	1	1	1
55th and 56th Vic., Cap. 113,	1	000,000	000'09	1	000'09	60,000	1	1	1
West Kerry (Killorghn and Valentia) Additional Capital Order, 1894, and									
54th Vic, Cap. 2,	1	88,000	88,000	1	88,000	88,000	1	1	1
Headford & Kenmare Additional Capital Order, 1894, & 54th Vic., Cap. 2,	1,	32,000	32,000	1	32,000	32,000	-	1	1
58th Vic., Cap. 23,	000'09	20,000	80,000	000'09	20,000	80,000	1	1	1
59th and both Vic. Cap. 69,	200,000	100,000	300,000	200,000	100,000	300,000	1	1	1
Fishguard and Rosslare Railways and Harbours Act, 1898,	250,000	1	250,000	250,000	1	250,000	1	1	1
Fishguard and Rosslare Railways and Harbours Act, 1899,	650,000	1	650,000	650,000	1	650,000		1	1
Great Southern and Western Railway Act, 1900,	135,000	20,000	155,000	135,000	20,000	155,000	1	-	ı
Great Southern and Western and Waternoon and China Andreas	TON TTO	190 090	67 6 700		,	,			
Great Southern and Western and Waterford, Limerick, and Western	311,493	303,007	0/4,502	311,495	363,087	674,582	1	1	ı
	1,854,156	1,069,044	2,923,200	1.854.156	T.060.044	2.022.200			
::	500,000	170,000	670,000	500,000	170,000	670,000		1	
Great Solithern and Western Railway Act, 1903,	150,000	50,000	200,000		200	nontial a	150.000	50,000	200,000
Somethouse and Works and Workshord and Control Troland Dailyroav	10,420,591	4,233,010	14,653,601	10,270,591	4.182.010	IA.452.60T	150.000	50.000	200,000
Companies Ampleomotion Act 1000 and 20th and 20th Vic Can 257 as					2000	Toolf Cottitue	mator.	now to f	
amended by 36th and 37th Vic., Cap. 119, and 40th and 41st Vic., Cap. 94,	27,480	1	27.480	27.480	1	27 180			1
*The same Act, and 59th Vic., Cap. 16,	180,000	000'06	270,000		1		180,000	000'06	270,000
Total,	10,628,071	4,323,010	14,951,081	10,298,071	4,183,010	14,481,081		140,000 470,000	470,000
	The second second		The second second second						-

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

	Total.	R	T	1	1
BALANCE.	Loans.	12	Ī	. 1	1
	Shares.	42	1		
gd or D.	. Total.	A	80,000	. 40,000	120,000
CAPITAL CREATED OR SANCTIONED.	Loans.	42	1	1	1
CAPITA	Shares.	A	80,000	40,000	120,000
IZED.	Total.	**	80,000	40,000	120,000
Capital, Authorized.	Loans.	A	1	- 1	1
CAPITAL	Shares.	A	80,000	40,000	120,000
ACTS OF PARLIAMENT, OR CERTIFICATES OF THE BOARD OF TRADE			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,	Total,

	-		_	-	-	_	Name of Street
	led.	£ s. d.		0	0		760,180 0 0
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	t Ur	1	1	594,860 0 0	165,320 0 0	1	80
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T	veive	0	0	0	0	0	0
N	Rec	OI	48	17	20	8	75
W	unt	2,9	7,5	34,1	2,5	27,4	37,5
SHC	Amc	2.40	597,548 0	1,18	5,33		9,5
No. 2.—STATEMENT OF CAPITAL STOCK CREATED, SHOWING THE PROPORTION RECEIVED.	Amount Created. Amount Received.	2,402,910 0 0 2.402,910 0 0	597,548 0 0	1,779,293 0 0 1,184,117 0	5,490,840 0 0 5,325,520 0 0	27,480 0 0 27,480 0 0	10,298,071 0 0 9,537,575 0 0
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	N BX	Ce	ped	Ce	St	Ex	
	Darrey.	per	nnte	per	ary	iii	
		Four per Cent. Guaranteed Preference Stock,	Guaranteed Stock (Waterford and Limerick),	Four per Cent. Preference Stock,	Ordinary Stock,	Geashill Extension Stock,	
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[December, 1903.]

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	Amount Created. Amount Received.	80,000 0 0 80,000 0 0 40,000 0 0	120,000 0 0 120,000 0 0	
HINES, SHOWING THE TROPORTION RECEIVED.				DANS AND DEBENTITER STOCK
HINES, SHOWING THE	DESCRIPTION.	Four per Cent. £10, Baronial Guaranteed Shares, County Sligo, Four per Cent. £10, ,, ,,	Total,	No. 2.—CAPITAI, RAISED BY LOANS AND DERENTIER STOCK

-			1		_	
	RAISED BY ISSUE OF DEBENTURE STOCK, At 4 per Cent.	£ s. d. 3.974,834 o o 3.974,834 o o	1		3,974,834 0 0	38,176 0 0
SIUCK.	RAISED BY LOANS.	Nii.	1	£4,183,010 0 0 170,000 0 0		:
UKE		::	:	of	:	
NO. 3.—CAFITAL RAISED BY LOANS AND DEBENTORE STOCK.	١,	: i	:	respect	:	Balance, being available borrowing powers at 31st December, 1903,
AIND		3 !	:	ock ir	:	Decen
LOAINS		* : :	:	ture Sto	:	at 31st
D DX		11	:	Deben 	:	powers
AL KAISE		i i	:	oans and	,	orrowing
ALLIZ		1:	:	by L	as abov	lable !
0. 3		::	:	raised 1t No. 1, available	Stock,	ing avai
T		3, r, 1903,	:	d to be Statemen	ebenture	dance, be
		Existing at 30th June, 1903, Existing at 31st December, 1903,	Increase,	Total Amount authorized to be raised by Loans and Debenture Stock in respect of Capital created, as per Statement No. 1,	Total Amount raised by Debenture Stock, as above,	Ba

### No. 4.—RECEIPTS AND EXPENDITIVE ON CABITAL ACCOUNT

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Cr.		S	0	0	0	0	0		0	IO	II
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	H	43	37,5	3,974,834	549,450	8 <sup>'</sup> 19	20,0		81,8	99,1	81,0
			9,5	3,9	52	14,061,859	H		14,181,859	1	4,2
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	Amount Received during Half-year,		10		-11	T	4		17	•	
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	9	5.	0	0	0	0	0		0		
ACCOUNT.	Amount Received to 30th June, 1903.	-,								:	
5	moar seived th Jur 1903.	( )	9,537,575	3,974,834	549,450	14,061,859	120,000		14,181,859		
5	Rec 3ot	42	537	974	549	190	120		181	:	
			6	3		14			14,		
AL			ok,	nt ik	: ck		ronial Guaran- teed Shares, per Account No.			15	:
		By Receipts-	Stock, Account	Debenture Stock, per Account No. 3,	Premium on Stock issued		Baronial Guaran- teed Shares, per Account No.			Balance,	
3		IIP.	Acc 2,	Acc	поп		ronial Gu teed Share Account 2A,			ala	Total,
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5		M.	Capital per No.	S. P.	Premiu issued,		aroni teed Acc 2A,				
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	i gt	-	0	00							00
	Amount Expended during Half-year.						11	1			
-	Am dxp dun falf-	43	14,732	10,135							24,867
	н		7	ĭ							24
NO. 4.—NACAILIS AND RAFRINDIIORE ON CAPITAL		a.	6	10	00		00	3		1	<b>—</b>
1	3.			3			00	N			7
+	Amount Expended to 3oth June, 1903.		11,926,952 17	17	1,701,112 18		8.8	19			4
5	pendecth Jun 1903.	42	6	2,117	1,1		500,000	75,961			6,17
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1		H	ii ii	wa	72		tion and ern	H			
		XX	ine	Soold's Cr Railway,	cing		usecrptions to other Railways- Fishguard and Rosslare Rail- ways and Harbours Co., Southern Railway,	heri			
		To Expenditure	On Lines in course of Construc-	Goold's Cross and Cashel Railway,	Working Stock,	- (	Subscriptions to other Railways- Fishguard and Rosslare Rail- ways and Harbours Co., Southern Railway,	Southern Hotels,			
		H (	0		5		70	COS			

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[December, 1903.]

Total.	£ 5. d.												14,732 0 4	10,135 8 7	24,867 8 11
	£ s. d. 553 2 I	35 6 11	368 13 4	1,320 8 9	324 12 6	1,479 14 2	II 7 19	5,000 4 9	328 11 0	908 13 0	3,946 5 11	375 0 0			:
Law and Parliamentary Expenses.	£ s. d. 130 19 0	7 14 10	48 6 0		1	125 IS IO	ı		1	ı	3,946 5 11	375 0 0		54 0 4	count No. 4,
Works and Engineering.	£ s. d. 422 3 I	27 I2 I	or or 791	1,320 8 9	324 12 6	1,147 5 3	11 7 19	5,000 4 9	328 11 0	908 13 0		1		10,081 8 3	-Year as per Ac
Land and Compensation.	5. d.	1	122 16 6	-	ī	206 I3 I	1	1	1	1	1	ı	500		Total Expenditure for Half-Year as per Account No. 4,
Land and Works and Bagineering, Expenses.	On Lines open for Traffic—  Drumcondra Link Line,	Youghal Sea Protection Works,	Additional Sidings at Straffan, Mitchelstown, Wateriord, and North Wall,	Accommodation for Dublin, Wicklow, and Wexford Railway at Waterford,	Additional Offices, Inchicore,	Additional Land and Accommodation at various Stations,	Limerick Oil-Gas Works,	Reconstruction of Bridges on Line recently purchased,	Castleconnell Signals,	Additional Machinery,	Great Southern and Western Railway Act, 1903,	The same Act-Stamp Duty on Additional Powers,	On Lines in course of Construction-	Goold's Cross and Cashel Railway,	Total Expend

No. 6.—RETURN OF WORKING STOCK,

2			
	"IATOT	6,855	
	Boiler Truck.	нн	
	Iron Coal Wagons,	30	
AL.	Rail Wagons.	30	
NEB			
NG.	Timber Wagons.	175	
DNA	Ballast Wagons.	167	
(DISE	Cattle Wagons.	1,327	
MERCHANDISE AND MINERAL.	Open Goods Wagons.	,445 2,536 1,327 167 ,445 2,536 1,327 167	
ME	Covered Goods Wagons.	2,445 2,536 1,327 167 2,445 2,536 1,327 167	
	Ballast Train Brake Vans.	12 12	
	Goods Train Brake Vans.	131	
	TOTAL.	857	
	Fish, Milk, and Refrigerator Vans.	70	
	Carriage Trucks.	4 4	
	Horse Boxes.	7117	
G	Post Office Sorting Carriages.	23 23	
H	Store Vans.	m m	
COACHING.	Passenger Train Brake Vans,	103	
	Composite Carriages,	129	
1	Third Class Carriages.	284	77. 3
	Second Class Carriages.	38 38	
1	First Class Carriages.	45	
	State Carriage.	нн	
JO- IVE.	Tenders.	203	
LOGO- MOTIVE.	Engines.	273	
		Stock on the 3oth June, 1903, Stock on the 31st December, 1903,	Increase during the Half-year, Decrease do. do.,

CAPITAL ACCOUNT.	FURTHER EXPENDITURE.	During the Half-year In subsequent action 1904.  Half-years.	6,900 Not ascertained 6,900 23,000 7,000 1,580 1,612	27,500 17,000 44,500	19,670 — 19,670 1,200 — 1,200	65,462 40,000 105,462
No. 7.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.		Duri	On Lines open for Traffic:  Additional accommodation at various Stations and Sidings, Drumcondra Link Line, Reconstruction and Strengthening of Bridges on Line recently purchased, Additional Plant and Machinery,	On Lines in course of Construction:— Goold's Cross and Cashel Railway,	Working Stock:—       Six Engines, <td< td=""><td>Total Estimated further Expenditure of Capital, <math>\mathcal{E}</math></td></td<>	Total Estimated further Expenditure of Capital, $\mathcal{E}$

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	No. 8.—CAPITAL POWERS AND OTHER ASSETS AVAILAB

k s. d. k s. d	38,176 0 0 760,496 0 0 170,000 0 0	968,672 0 0	869,519 9 2
Capital Stock authorized and created, but not yet received, per Account No. 2:— Calls in arrear, Amount unissued,	Loan Capital authorized and created, but not yet received, per Account No. 3, Loan Powers not yet available, per Account No. 3,	Capital Account, Balance at Debit thereof, per Account No. 4,	Total,

Cr.	31st Dec., 1902.	A	32,593	239,060		3,874	315,844	28,325	396,942	227,744	38,773	100,10	347,524	744,466	,	5,069	749,720
		£ 5. d.							374,658 5 3				341,021 0 10	715,679 12 1		4,039 17 5 185 0 0	720,504 9 6
				216,586 16 7		3,779 19 5	288,531 18 8	-		226,092 8 7	46,209 7 11	2		:		: :	
	RECEIPTS			5 3,081,801	3,459,905	t I,373			30,656 9 4	0		:		eceipts,		: :	
COUNT.				, . 231,410	3,129,321	1,434	Darrele Horses Commission 200	orses, Carriag	se, £2	and	:	:		Total Traffic Receipts,		sees,	
No. 9.—REVENUE ACCOUNT		By Traffic, viz.:- Passengers-	Ist Class,	3rd Class,	totoil moscos	Holders,	Parcele H	Mails.	Merchandise,	Less Collection Delivery,	Minerals,	410000000000000000000000000000000000000		To	6	" Transfer Fees,	
No. 9.—F	31st Dec., 1902.	£ 97,535	137,472	36,901	111,592	20,254	1,334	1	41 1,392	2,027	22,037	85	32	1,486	432,188	317,532	749,720
		£ s. d. 92,767 16 7	135,834 13 0	27,707 6 2	106,386 6 8	19,844 16 2	2,585 17 0	486 12 9		5,243 13 10	23,961 17 6	130 12 3	2 3 5	1,546 3 4	416,497 18 8	304,006 10 10	720,504 9 6
$D_{r}$ .	EXPENDITURE,	To Maintenance of Way, Works, and Stations (see Abstract A),	" Locomotive Power (see Abstract B),	" Carriage and Wagon Repairs (see Abstract C),	" Traffic Expenses (see Abstract D),	" General Charges (see Abstract E),	" Law Charges,	" Parliamentary Expenses,	" Compensation, Accidents & Losses:— Passengers, £1,052 10 5 Workmen, £2,272 8 10	Damage and Loss of Goods, &c., £1,918 14 7	" Rates and Taxes,	" Mileage and Demurrage,	" Rent of Stations, &c.,	" Queenstown Tenders,	Total Working,	Balance carried to Net Revenue Account,	

-	31st Dec., 1902.	6 20,222	317,532		760		400	346	384	1,500		3,500	1,200	800	400	555	1,400	9 348,999
-		5. 5	10		Н												S	
		1 2.	9 10		1 L												9 16	3 IO
		20,731	Balance brought from Revenue Account, No. 9, 304,006 10 10		807												10,298 16	335,843 TO
		unt,	0.0	by	1	for	s. d.	IO	6	0		0	0	6	0	ч	0	
		000	It,N	eld		reas		5 7	2 7	0 0		0 0	0 0	00	0 0	5 12	0	
		ar's A	cour	ks h		B A	400	326	262	1,500		3,500	1,200	754	400	555	1,400	
		By Balance brought from last Half-year's Account,	1e Ac	"Interest and Dividends on Stocks held		Amounts payable by Guaranteeing Areas for undermentioned Lines, viz.	401	:	:	:	are	::	:	-:	3.	:	:	
		Ha	veni	on	:	ran		rd,		lin,	Rosslare	TITICI	6	et,	10y,			
		last	1 Re	ids		mounts payable by Guarante undermentioned Lines. viz.	:	Claremorris to Swineford,	Collooney to Swineford,	Farranfore and Killorglin,			Headford and Kenmare,	Kanturk and Newmarket,	Mitchelstown and Fermoy,		:	
		fron	fron	idei	the Company,	e by		Swi	vine	Kiil	and	dilla	Keni	ewn	nd J	ion,		
		ght	ght	Div	ny,	rable	rí	s to	0.5	and	a		nd 1	N p	ип а	ensi		
		ron	oron	and	mpa	pa)	slan	orri	ley t	fore	ard	on)	rd a	k aı	Istor	EX	erry	
		1ce l	nce l	est	Co	unts	Castleisland,	rem	loor	rran	Fishguard	Section),	adfo	ntur	che	Tullow Extension,	West Kerry,	
		3ala1	3ala1	nter	the	Amo	Cas	Cla	Co	Fai	Fis	-02	He	Ka	Mit	Tul	We	
		Byl	n n	, I		3 66												
and Day	1902.	£ 79,497	4,396		240	2,340	580				1,600	800		678	4	91,675	257,324	348,999
	8	d.	7				9	)	-			0	)	0	LO LO	1 1	25	9 34
		5. I3	3				6					0						
		£ 19,496	6				47.4	t				8	)	LC.	0 0	100	54	43
A			50				7					¥	-	15	4	47	20	
			3,509				7					2.400		2,155 18	44	92,478 17	243,364 13	335,843 10
		- :	3,50	nes,	s. d.	1 2	4				0 0	0				92,47	243,3	335,8
		- :	:	d Lines,	° L	1 10	6 4	F			0	0 0			:	92,47	:	335,8
		- :		rked Lines,	t 2560 1 4.	1 10	4					0			:	92,47		335,8
		- :	:	Worked Lines,	1360	2,496 15	6 4		ng n-		0	0 0		and North	fayo,	92,47		335,8
		- :	:		1360	2,496 15	617 6 4		cruing		1,600 0	800 0 0		and North	fayo,	92,47		335,8
		- :	:		1360	2,496 15	617 6 4		r accruing		1,600 0	800 0 0		and North	fayo,	92,47		335,8
	114700	- :	i		1360	2,496 15	617 6 4		le or accruing		0 009'1	800 0 0		and North	fayo,	92,47		335,8
	To a de la constante de la con	- :	i		1360	2,496 15	617 6 4		yable or accruing Baronial Guaran-		0 009,1	800 0 0		and North	fayo,	92,47		335,8
		- :	i		1360	2,496 15	617 6 4	1	s payable or accruing	-: sa	0 009,1	800 0 0		and North	fayo,	92,47		335,8
		- :	i		1360	2,496 15	617 6 4		ends payable or accruing per cent. Baronial Guaran-	Shares:	0 009,1	800 0 0		and North	fayo,	92,47		335,8
		- :	i		1360	2,496 15	617 6 4		ividends payable or accruing	eed Shares :	0 009,1	800 0 0		and North	fayo,	92,47		335,8
			:	"Amounts due or accruing for Worked Lines, viz.—	1360	2,496 15	617 6 4		" Dividends payable or accruing on 4 per cent. Baronial Guaran-	teed Shares:	0 009,1	800 0 0			fayo,	92,47	:	335,8

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

ıber, 1902.	42	257,324								206,988	50,336
31st December, 1922.	A			48,057	5,229	23,643	99,853	206	176,988	30,000	
	£ 5. d.	243,364 13 8								191,844 6 5	51,520 7 3
		:	Amount of Dividend.	£ 5. d. 48,058 4 0	5,975 9 7	23,682 6 10	99,853 10 0	274 16 0	177,844 6 5	14,000 0 0	:
			Rate of Dividend per Annum.	2,402,910 4 per cent.	.,	4 "	3.			:	Ialf-year,
		1	Stock.	2,402,910	597,548	1,184,117	5,325,520	27,480			Balance to next Half-year,
		IO,		:	:		:	:	indertaking).	:	Balanc
		r Account No.		e Stock,	merick),	:	:	:	Extension separate undertaking).	:	
		Balance available for Dividend, as per Account No. 10,		Four per Cent. Guaranteed Preference Stock,	Guaranteed Stock (Waterford and Limerick),	Four per Cent. Preference Stock,	Ordinary Stock,	Geashill Extension Stock,	(Payable out of Net Receipts of Geashill Ext	Transfer to Reserve Fund,	

### No. 12.—ABSTRACTS.

		31st Dec.,					
A.—MAINTENANCE OF WAY, WORKS, &c.	£ s. d.	1902.					
Salaries, Office Expenses, and General Superintendence,	3,111 2 11	2,632					
Retiring Allowances and Gratuities to Weekly Servants,	819 15 2	733					
Maintenance and Renewal of Permanent Way—							
Wages, £39,485 9 2		41.027					
Materials, £27,369 16 10		41,021 33,121					
	66,855 6 o	74 142					
Repairs of Roads, Bridges, Signals, and Works—	00,055 0 0	74,142					
Wages, £8,677 7 8 Materials, £5,190 6 0		7,135 4,368					
	06 0	11,503					
13,867 13 8							
Repairs of Stations and Buildings—							
Wages, £5,950 16 7 Materials, £2,163 2 3		6,267					
Materials, £2,163 2 3		2,258					
Miles maintained—	8,113 18 10	8,525					
Double, 1903. 1902.							
Single, 240 240 Single, 837 <sup>1</sup> / <sub>4</sub> 837 <sup>1</sup> / <sub>4</sub>							
Total, $1,077\frac{1}{4}$ $1,077\frac{1}{4}$							
7774							
Total,	92,767 16 7	97,535					
		31st Dec.,					
		1902.					
B.—LOCOMOTIVE POWER.	£ s. d.	£					
Salaries, Office Expenses, and General Superintendence, 1,999 8 9							
Retiring Allowances and Gratuities to Weekly Servants,	453 5 I	437					
Running Expenses :-							
Wages connected with the Working of							
Locomotive Engines, £29,594 6 I Coal and Coke, £48,100 16 2 Water, £2,505 13 I		29,661					
Water, £2,505 13 1		53,880					
Oil, Tallow, and other Stores, £4,185 11 8		4,555					
Repairs and Renewals .—	84,386 7 0	90,812					
Wages, £20,775 9 4	0/-50	23,279					
Materials, £24,099 4 7	7	18,595					
Talle -	44,874 13 11	41,874					
Repairs of Workshops, Sheds, &c.,	4,120 18 3	2,531					
Total							
10tai,	135,834 13 0	137,472					

### No. 12.—ABSTRACTS—continued.

									31st Dec.,
a proper	CAND	DENIE	STITATO	T C	ADDIACTO		£	s. d.	£
C.—REPAIR			GONS.	)r C.	ARRIAGES				
									S-2-11
Carriages:—									
Salaries, Offi	ce Expe	nses ar	id Genera	1 Su	erintenden	ce.	244	II 9	233
Retiring Allo							135		145
***									VO 004
Wages, Materials,		• • •	•••		£9,097 14 £9,030 16				10,984
materiais,	***	***	***	•••	29,030 10	9			,,3
						-	18,128	11 7	21,947
Wagons:-									
Salaries, Offi	ce Expe	nses, a	nd Gener	al Su	perintender	ice,	244	0 11	233
Wages,					£4,557 14	I			5,263
Materials,						9			9,080
							8 050	19 10	74 242
							0,953	18 10	14,343
			Total,	• • • •	•••		27,707	6 2	36,901
				_					31st Dec.,
									1902.
	<b>3</b> (1) (1)	THIA	TATEDTAY	ana				,	-
	D.—TRA	LFFIC	EXPEN	SES.			to	s. d.	to
Salaries, Wages,	&c.,						79,553	15 6	82,282
Retiring Allowa							377		385
Fuel, Lighting, Clothing,				Gene	ral Stores,		17,272		16,736
Printing, Station	nery, and	Ticke	ets,				3,157	3 5	4,352
Horses, Harness	, Proven	der, &	.c.,				383		761
Wagon Covers, Joint Stations' I	Expenses			•••				6 11	2,252
Miscellaneous E					T			17 11	2,265
			/T-4-1				(-0(	( 0	
			Total,	•••	***		106,386	0 0	111,592
									MARCH THE
				- 9					
									31st Dec.,
	EGEI	NERA	L CHAR	GES.					7
D: -4-	STEE						£	s. d.	£
Directors, Auditors and Pu	blic Acco	 ountan	ts.	•••	•••	•••	2,500	0 0	2,500
Salaries of Sec	retary, (	enera	Manage	er, A	ccountant,	and	-13		-13
Clerks,	***	***			***	***	100	15 11	5,950
Office Expenses Advertising,	,		***	***		•••	863	6 7	1,144
Miscellaneous,	• • •	***	•••	•••	•••	•••	1,052		896
Fire Insurance,	***		***				523	1 1	500
Telegraph Expo		Exper		• • • •	•••	***	2,736 1,871		3,274 2,055
Contribution to							1,138		961
Contribution to			***	•••	***		150	0 0	150
Pensions,	***	**	***	•	•••	•••	873	4 6	1,059
			Total,		•••		19,844	16 2	20,254
			,				, , ,		

				STEET, 3151 DECEMBER, 1903. Cr.
To Net Revenue Account— Balance at Credit thereof,	£	s.	d.	By Capital Account—
as per Account No. 10, " Unpaid Dividends and	243,364			Balance at Debit there- of, as per Account No. 4, 99,152 10 10
Interest, " Interest on Debenture Stock, accruing and	6,197		Ü	, Cash at Bankers—Current Account and Cash on hand, 13,738 12 1
provided for, " Guaranteed Dividends payable or accruing	75,852	13	II	" Cash invested in Consols, " Stocks acquired on amalgamation of other lines, 10,151 1 0
and provided for,, Balance due to Bankers,, Debts due to other Com-	3,092 336,337	3 18	9	" Temporary Advance to Fishguard and Rosslare Railways and Harbours
panies, ,, Amount due to Irish Rail- way Clearing House,	6,991			Company, 350,700 o o
" Sundry Outstanding Accounts,	61,434	3.		Materials on hand, 243,939 3 1  "Traffic Accounts due to the Company, 23,901 14 10
" Superannuation and Sick Funds, " Fire and other Insurance	98,105			, Amounts due by other Companies, 31,477 I 9
Funds, ,, Reserve Funds, viz.:—	1,067	2	9	Clearing House, 4,009 12 0  " Amount due by Post Office, 12,530 0 4
£ s. d. General, 36,000 0 0				" Sundry outstanding Accounts, 46,848 6 5 " Parliamentary Deposits, 38,459 6 2
Personal Injury, 20,000 0 0	56,000	0	0	", Locomotives Suspense Account—Amount chargeable against future half-
				years, 4,526 18 2
£	890,455	6	5	£ 890,455 6 5

### No. 14.-MILEAGE STATEMENT.

	Miles authorized.	Miles constructed.	Miles constructing or to be constructed.	Miles worked by Engines.	Decr., 1902.
Lines owned by Company, Lines partly owned, Lines leased, rented, or worked,	964 <del>1</del> 128 <del>1</del> 52 <del>1</del>	957½ 67¾ 52¼	7 60} —	957 <sup>1</sup> 67 <sup>3</sup> 52 <sup>1</sup>	957 <del>1</del> 67 <del>1</del> 52 <del>1</del>
Total,	1,145	1,0771/4	673	1,0771	1,0771
Foreign Lines worked over,	***			93	93
	Total,			1,087	1,087

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

				31st Dec., 1903.	31 st. Dec., 1902.
Passenger Trains, Goods and Mineral Trains,	 	•••	•••	1,893,076 <del>1</del> 1,093,456	1,997,190 1,150,673½
Total,	 	•••		2,986,5321	3,147,8631

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

Examined and Approved,

PRICE, WATERHOUSE & CO., Chartered Accountants.

### CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

ALBERT GORDON.

Engineer.

INCHICORE, DUBLIN, 18th January, 1904.

### CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

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

ROBERT COEY,

Locomotive Engineer.

INCHICORE, DUBLIN, 18th January, 1904.

### AUDITORS' CERTIFICATE.

We, the Auditors of the Great Southern and Western Railway Company, do hereby certify that we have examined the Half-yearly Accounts of the Company, for the Half-year ended 31st December, 1903, which are proposed to be issued to the Shareholders of said Company; and we hereby certify that said Half-yearly Accounts contain a full and true Statement of the Financial Condition of the Company; and we further certify that the Dividend of 3\frac{3}{4} per cent. per annum proposed to be declared on the Original Stock of the said Company, is bona fide due thereon, after charging the Revenue of the Half-year with all expenses which ought to be paid thereout in our judgment.

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

Dublin, 29th January, 1904.

STATEMENT OF ACCOUNTS

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 Amalgama-

tion Act, 1900.

FOR THE HALF YEAR ENDING

31st DECEMBER, 1903.

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

Lines Lines Lines

Foreig

Goods

Exami

## GREAT SOUTHERN AND WESTERN RAILWAY COMPANY.

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

STATEMENT OF ACCOUNTS FOR THE HALF-YEAR ENDING 31st DECEMBER, 1903.

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

	Cap	Capital Authorized.	orized.	Capital C	reated or	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 amonded by the Weterford and Control Inc	વ	व्य	લર	क्ष	क	લ	43	43	भ
land 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	1	27,480	27,480		27,480	T	1	1
Central Ireland Railway Act, 1896, and the Great Southern and Western and Waterford and Central Ireland Railway Companies Amalgamation Act, 1900,	180,000	000'06	270,000		1	1	180,000	000,06	270,000
:	207,480	90,000	297,480	27,480	1	27,480	27,480 180,000	000'06	270,000

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

	Description.	Amount Created	Amount Received. Amount Unissued	Amount Unissued.
Geashill Extension Stock,	:	£ 27,480	27,480	<b>એ</b>

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

Nil.

Cr.	Total received to 31st Dec., 1903.	£ 27,480 651	28,131
	Amount received during Half-year.	9 11	
ACCOUNT.	Amount received to 30th June, 1903.	27,480	T. 8 1 18 4 7
NO. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.		BY RECEIPTS— Capital Stock, per Account No. 2, Balance,	
S AND EXPEN	Total expended to 31st Dec., 1903.	£ 28,131	28,131
-RECEIPTS	Amount expended during Half-year.	ધ્ય	
No. 4.	Amount expended to 30th June, 1903.	28,131	28,131
Dr.		Expenditure— On Line Open for Traffic,	

To

No. 5.—Details of Capital Expenditure for Half-year ending 31st December, 1903.

Nil.

No. 6.—RETURN OF WORKING STOCK.

Line worked by Great Southern and Western Railway Company.

5

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

Nil.

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

Nii.

	. £ 8. d.	965 9 9		- 566 8 1	831 10 3	883 7 1
	£ s. d.	235 0 5	329 14 1 181 5 6 65 8 6		: :	
RECEIPTS.		::	115	:	: :	
REC		rriages, &c.,		:	a 0 0 0 0	
		ses, Carr	::	:	20	
		By Passengers, Parcels, Horses, Carriages, &c.,	" Minerals,	Live Stock,	" Rents, Transfer Fees	
		By "		3.9	38	-
	s. d.		582 1 2 251 5 11			7 1
EXPENDITURE.		To Allowance to Great Southern and Western Railway	Company for Working Expenses, 70 per cent. of Traffic Receipts, Balance carried to Net Revenue Account,			

Div.

No. 10.—NET REVENUE ACCOUNT.

Cr.

6

To Balance available for Dividend, 284 19 7 By Balance brought from last Account, 33 13 8 284 19 7 284 19 7			£ 8, d.	d.			£ 8. d	8.
" Balance from Revenue Account No. 9,	:	:	284 19	1-	By Balance brought from last Account,	:		13
					" Balance from Revenue Account No. 9,	:	251	5 1
			284 19	1			284	19

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

-			
7	1	0	1-
£ 8. d.	284 19 7	274 16 0	ಣ
3	84 1	74 ]	10 3
-19	0.1	C)	
	:	:	:
		, ·	
	:	nnu	:
		r an	
		ed "	
	:	cent	:
		per	
	:	t 2	:
		30, a	
	:	27,48	T.
		, £2	Balance to next Half-year,
	4	any	[alf.
	•	lmo	xt H
		8 y C	o ne
		ilwi	96
		n Ra	lan
	0	steri	Bg
	0.1	Wei	
	nt N	and	
	com	rn	
	· Ac	uthe	
	pel s	300	
	J, 88	reat	
	den	of G	
	Divi	ock	
	for ]	Sto	
	ble	sion	
	aila	xten	
	e 24	日日	
	Balance available for Dividend, as per Account No. 10,	Geashill Extension Stock of Great Southern and Western Railway Company, £27,480, at 2 per cent. per annum,	
	Bal	Ges	

Dr.

No. 13.—Balance Sheet, 31st December, 1903

Cr.

7

	£ 8.	. d.		£ 8. d.
To Net Revenue Account—Balance at Credit thereof, as per Account No. 10,	284 19	1-	By Capital Account—Balance at Debit thereof, as per Account No. 4,	651 0 0
" Amount due to Great Southern and Western	366 0 5	10		
	651 0 0	0		651 0 0

# No. 14.—MILEAGE STATEMENT.

	Miles Authorized.	Miles Authorized. Miles Constructed. or to be Construc	ting	Miles worked by Engines.
Lines owned by Company,	60 64	83+¥ \$D	1	8 <del>4</del>

No. 15.—STATEMENT OF TRAIN MILEAGE.

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

and

Great Southern

JOHN J. ALCORN, Accountant

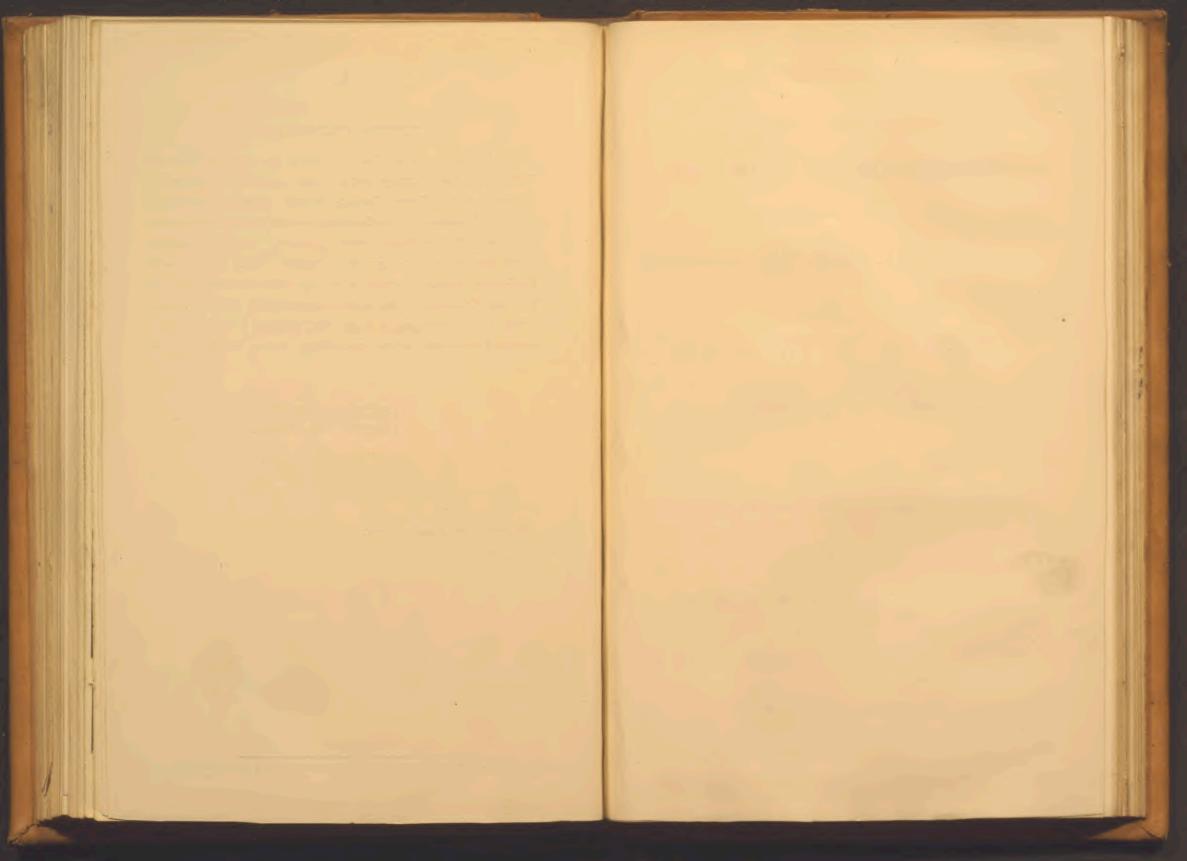
Railway Co.

# AUDITORS' CERTIFICATE.

We, the Auditors of the Great Southern and Western Railway Company, do hereby certify that we have examined the Half-yearly Accounts of the Central Ireland Railway, separate undertaking (Geashill Extension of that Company), for the Half-year ended 31st December, 1903, which are proposed to be issued to the Shareholders of the separate undertaking; and we hereby certify that the said Half-yearly Accounts contain a full and true Statement of the Financial Condition of the separate undertaking, and we further certify that the Dividend of 2 per cent., proposed to be declared on the Stock of the said separate undertaking, is bona fide due thereon.

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

Dublin, 26th January, 1904.



# ILEN VALLEY RAILWAY COMPANY.

# REPORT OF THE DIRECTORS

AND

# STATEMENT OF ACCOUNTS

For Six Months ending 31st December, 1903,

TO BE SUBMITTED TO THE

Fifty-seventh Half-yearly General Meeting of the Proprietors

TO BE HELD IN THE

BOARD-ROOM, AT CORK TERMINUS,

On WEDNESDAY, the 10th FEBRUARY, 1904,

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, Esq., B.L., J.P., Carrigmahon, Monkstown, Co. Cork.

ROBERT H. LESLIE, Secretary

Offices.

ALBERT QUAY, CORK.

# ILEN VALLEY RAILWAY COMPANY.

The Directors beg to submit herewith to the Proprietors the Audited Accounts of the Company, for the Half-year ended the 31st December, 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 £6,005 18s. 6d., viz.:—

Passengers, Parcels, Goods, Cattle, &c.	&c.	 £ 3,125 2,880	13	8
		£6,005	18	6

The gross total receipts for the corresponding period in 1902 were £6,113 3s. 6d., viz:—

Passengers, Parcels, &c. Goods, Cattle, &c	 £ 3,377 2,785		1
	£6,113	3	6

Showing a Decrease of £107 5s. 0d.

After the payment of Working Expenses and Interest on Debenture Stock, and all other charges, there remains a balance of £1,978 14s. 5d. 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 £17,445 0s. 3d., as shown in Account No. 10A.

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

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

A form of Proxy is enclosed, and any proprietor unable to attend in person, is requested to sign and return it so as to reach the Secretary not later than One o'clock p.m. on Monday, 8th February.

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

ALBERT QUAY TERMINUS,

CORK, 20th January, 1904.

# ILEN VALLEY RAILWAY COMPANY.

Statement of Accounts for Half-year ending 31st December, 1903. -STATEMENT OF CAPITAL AUTHORISED AND

	CAPI	CAPITAL AUTHORISED.	(SED.	CAPITAL CRI	CAPITAL CREATED AND SANCTIONED.	NCTIONED.		BALANCE.	
ACTS OF PARLIAMENT.	Stock and hares.	Loans.	Total.	Stock and Shares	Loans.	Total.	Stock and Shares.	Loans.	Total.
	ಈ	\$	43	क	લર	क्ष	સ	क्ष	e#
Dunmanway and Skibbereen Railway Act, 1872	80,000	40,000	120,000	80,000	40,000	120,000	1	1	1
Board of Trade Certificate under Regulation of Railways Act, 1889.	1	8,500	3,500	1	3,500	3,500			1
( a to )	80,000	43,500	48,500 128,500	80,000	80,000 48,500 123,500	123,500	-	1	1
LATE	OCK AND	SHARE	CAPITAL	CREATED,	SHOWING	THE	PROPORTIO	N RECEI	VED.

Amount Unissued.	Nil.	Nil.
Amount Uncalled	& Nii. Nii.	Nil.
Calls in Arrears.	NI.	Nii.
Amount Received.	£ 53,000 27,000	£80.000
Amount Created.	£ 53,000 27,000	£80.000
Description.	Baronial Guarantee Stock	
	Description. Amount Created. Amount Received. Calls in Arrears. Amount Uncalled Amount Unissued.	iption

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

		Existing.				Debenture Stock at 4 per Cent	TOTAL.	1
June 30th, 1903 December 31st, 1903	8.8		11	: 1	Ti	£ s. d. 40,000 0 0 40,000 0 0	£ 8. d. 40,000 0 0 40,000 0 0	128
Increase Decrease		11	: 1	11	:	11	11	
Total Amount authorised to be raised by Loans and Total Amount raised by Loans and Debenture Stock	orised to be	raised by L	oans and	Debenture S	Stock, as per Stat	Total Amount authorised to be raised by Loans and Debenture Stock, as per Statement No. 1	43,500 0 0 40,000 0 0	
Balance, being available borrowing powers at 31st December, 1903	lable borrow	ring powers	at 31st D	ecember, 190	33		8,500 0 0	- 8

過1.

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

C.r.

.		0.0	•	00	9	10
	TOTAL.	£ 3.	40,000 0	4,919 0	132 11 6	125,111 11 6
	Aniount Received during Half-year to 31st Dec., 1908	£ s. d.	1	11	-	
	Amount Received to 30th June, 1903	£ s. d. 80,000 0 0	40,000 0 0	4,919 0 0 0	132 11 6	125,111 11 6
		8. d. By Receipts:— & s. Stock per Acet. No. 2 80,000 0	No 3	Estate Sale of Land	Stock	
	TOTAL.	£ 8. d.	9 11 111,621			125,111 11 6
	Amount Expended during Half-year to 31st Dec., 1903	£ s. d.	1			1
	Amount Expended to 30th June, 1908	er s. d.				125,111 11 6
		To EXPENDITURE:— On Line open for Traffic, per				

NIL

No. 6. - DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31st DECEMBER, 1908.

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

40 8,500 0

9		99	0		8.00 ro	-		. GO G.	0	[=]	1		1
eo 4		200	-		204	4	Cr.		12	37			
1903.		6,005 18	6,007		2,773 2,773	4,292	STOCK.	8 8 0 0 0 0 - 51,292	17,445	£68,737	STOCK		
£ 1. d.	3,125 13 8	4	Sept. S		No. 9			unt for the half-y.  £1,513 9  £9,778 12  r of  r of  Nil.  17,633 9	1888		GUARANTEE		£1,978 14 5
No. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDING 31st DECEMBER, 1903.  1902.  1902.  5. d.	By Traffic Receipts, as per Account rendered by Working Company— Passengers, Parcels, &c		Pitti or and a talk in	ACCOUNT TO 31st DECEMBER, 1903.	By Balance from last Half-year Balance from Revenue Account No. 9		RESPECT OF THE BARONIAL GUARANTEE	By Amount received from Revenue Account for the half-year ending 30th June, 1903£1,513 9 8 Total Amount previously received 49,778 12 0 Amount received from the Treasurer of the County of Cork, for the half-year ending 30th June, 1908 years.	". Less Amount since refunded to him		AVAILABLE FOR DIVIDEND ON BARONIAL		
1902.	3,378	2,735	6,114		1,403	4,252	PAID IN I	d.		===	AILABLE		
1903. d.	3,123 1 7	165 6 0	6,007 1 0	-NET REVENUE	1,325 ° 4. 1,825 ° 0 ° 188 ° 9 ° 8 800 ° 0 ° 0 1,978 ° 14 ° 5	4,292 4 1	EIVED AND I	s for ding 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		268,737 1 11	BALANCE	1	
No. 9.—REVENUE ACCOUNT	Company— Working Expenses as per agreement (52 per cent. of Gross Traffic Receipts)	", General Charges Account No. 12 Balance to Net Revenue Account		- 01 .0X	Baronial Guarantee Interest Account Refund to Baronies, per County Treasurer Interest on Debenture Stock Balance carried to General Balance Sheet		No. 10A.—ACCOUNT OF REVENUE RECEIVED AND PAID IN RESPECT	Amount paid to the Baronial Guarantee Stockholders for Interest on Dividend for the Half-year ending 80th June, 1908£1,325 0 0 Total Amount previously paid57,412 1 11			-PROPOSED APPROPRIATION OF	Dividend on Baronial Guarantee Stock To be refunded to County Treasurer	
1902.	£ 3,179 ,,	98	-	1	1,325 To 78 " 800 " 2,049 ",	4.252	-	To Amount paid to t Interest on 80th June, 1 ,, Total Amount pr			No. 11	1902 £1,325 724	£2.049

No. 12. ABSTRACTS.

	\$ 5. 4. 1903. \$ 5. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.	-	£ 8. d. 68 7 7 518 310 2,490 19 11 1,664 14 5 4,742 6 9
NO. 10: ADDINACIS.	1902.  & General Charges—  85 Salaries and Auditors' Fees 25  25 Directors' Fees 25  Law Costs 11  Arbitrators' Fees 11  Arbitrators' Fees 11  Arbitrators' Fees 11  Rents 6  Income Tax 6	No. 13.—GENERAL BALANCE SHEET, 31st DECEMBER, 1903.	By Cash at Bankers on Current Account Do. on Deposit Cork, Bandon & South Coast Railway Company Sundry Outstanding Accounts
ATO: EN. D	Maintenance of Way and Works, &c.  Locomotive Power  Repairs and Renewals of Carriages and Waggons  Traffic Expenses	AT. No. 13.—GENERAL BALANCE	© Interest accrued on Debenture Stock 666 13 4  Net Revenue as per Account No. 10 1,978 14 5  Sundry Outstanding Accounts 1,572 14 2  McCarthy Downing, Reserve Account 518 8 10  4,742 5 9

	No. 14M	No. 14MILEAGE STATEMENT.	TEMENT.		No. 15.—STATEMENT OF TRAIN MILEAGE.
	Miles	Miles Miles Miles Wiles worked Authorised Constructed by Engines	Miles to be Constructed	Miles worked by Engines	
Lines owned   by Company	154	15}	1	1	Return made by the Cork, Bandon and South Coast Railway Company.

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

# AUDITORS' CERTIFICATE.

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

S. G. HARRIS, Auditors.

ALBERT QUAY, CORE, 18th January, 1904.

# ILEN VALLEY RAILWAY COMPANY.

Notice is hereby given that the Fifty-seventh 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 10th day of February, 1904, at 1 o'clock, p.m., to receive the Directors' Report and Statement of Accounts for the Half-year ending 31st Dec., 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 28th day of January, 1904, until after the Meeting.

Dated this 13th day of January, 1904.

By Order,

R. H. LESLIE,

Secretary.

OFFICES:—
ALBERT QUAY, CORK.

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

HALF-YEARLY MEETING DIVIDENDS PAYABLE 10th FEBRUARY. 15th MARCH.

PURCELL AND COMPANY, PRINTERS, CORF.

# Midland Great Mestern Railway of Ireland Company.

# REPORT OF DIRECTORS

AND

# STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

31st DECEMBER, 1903

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND SEVENTEENTH

# HALF-YEARLY GENERAL MEETING

TO BE HELD AT

# BROADSTONE TERMINUS, DUBLIN

ON THURSDAY, THE 18TH DAY OF FEBRUARY, 1904

AT ONE O'CLOCK

Sharehoiders 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 ...

... 18th FEBRUARY.

DIVIDEND PAYABLE

1st MARCH

# Midland Great Western Railway

OF IRELAND COMPANY.

# Directors :

SIR RALPH SMITH CUSACK, D.L., J.P., Furry Park, Raheny, Chairman. Hon. Richard A. Nugent, J.P., Stacumny, Celbridge, Deputy Chairman. Major H. C. Cusack, J.P., Abbeville House, Malahide. Chaworth J. Fergusson, J.P., 9, Belgrave Square West, Monkstown. SIR George Morris, K.C.B., 48, Lower Leeson Street, Dublin. 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.

			TRANSFI	er Books	DIVIDENDS
			Close	Re-open	PAYABLE
Five per cent. Preference	 	7			
Four per cent. Preserence	 		Jan. 25th	Feby. 19th	March 1st
Consolidated	 				

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

# Midland Great Western Railway

OF IRELAND COMPANY.

# ONE HUNDRED AND SEVENTEENTH 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 18th day of February next, at the hour of One o'Clock in the afternoon, to receive the Report of the Directors and Statement of Accounts, and to transact the ordinary business of the Company.

The Transfer Books of the Company will be closed from Monday, the 25th day of January, to Thursday, the 18th day of February, both days inclusive.

RALPH S. CUSACK, Chairman.

R. L. BADHAM, Secretary.

Broadstone Terminus, Dublin, 13th January, 1904.

# 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:—

	190	2		190	3		Incre	ase		Decrea	se	
	£	S.	d.	£	S.	d.	£	s.	d.	6	S.	d.
Passengers	 107,939	15	9	112,103	3	3	4,163	7	6			
PARCELS, HORSES, &c.	 19,845	6	2	20,354	II	7	509	5	5			
MAILS	 14,709	12	5	14,721	7	6	II	15	I			
MERCHANDISE	 100,714	II	I	102,410	2	9	1,695	II	8			
LIVE STOCK	 55,674	II	0	49,241	16	6				6,432	14	6
MINERALS	 9,080	2	5	11,296	12	2	2,216	9	9			
	307,963	18	IO	310,127	13	9	8,596	9	5	6,432	14	6

Showing a net Increase from the Railway of £2,163 14s. 11d.

Receipts from the Railway Royal Canal Rents Transfer Fees Interest on Government Stock Bankers and General Interest Account Baronial Guarantee	£310,127 13 9 2,865 17 4 5,719 18 2 76 17 6 69 4 8 663 12 3 300 0 0	£310.823 3 8
<b>Expenditure</b> on the Railway Royal Canal	£182,758 8 1 3,474 10 11	£319,823 3 8
Interest on Debenture and Rentcharge Stocks, and Percentage of Receipts of	£186,232 19 0	
Leased Railways—No. 10	58,907 11 6	£245,140 10 6
Surplus from last half-year	***	£74,682 13 2 4,502 19 6
Out of which the Directors recommend that the following Dividends be declared and payable on and after 1st March:— At the rate of 5 per cent. per annum on the Five per cent. Preference Stock,		£79,185 12 8
amounting to And of 4 per cent. per annum on the Four per cent. Preference Stock, amount-	£7,500 0 0	
ing to And of $3\frac{1}{2}$ per cent. per annum on the Consolidated Stock of the Company,	19,947 3 7	
amounting to	41,475 0 0	68,922 3 7

# DAY OF MEETING.

The Half-yearly Meeting has been convened for Thursday, the 18th February, and the Accounts, made up to 31st December last, are now placed in the hands of the Shareholders.

# HALF-YEARLY WORKING.

The net Revenue Account, No. 10, after providing for payment of Working Expenses, Interest on Debenture and Rentcharge Stocks, and percentage of Receipts of Leased Lines, shows an available surplus of £79,185 128. 8d. The Dividend on Preference Stocks amounts to £27,447 3s. 7d., leaving £51,738 9s. 1d., 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 £10,263 9s. 1d. to be carried to the credit of next Half-year's Account.

In connection with the unfortunate accident which occurred at Ballymoe on 11th April last, the action brought against your Company by Mrs. Milling for £12,000 compensation for the loss of her husband has, with the approval of the Court, been settled for a sum of £2,500, which has been charged against the Fund reserved for such purposes. There are some other claims in connection with this accident, but they are not of a serious nature.

# PERMANENT WAY AND ROLLING STOCK.

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

# PARLIAMENTARY.

Your Directors are not promoting any Bill in Parliament in the coming Session, and there are no competing Schemes to be opposed.

# AUDITORS.

Mr. William E. Holmes, one of the Auditors, retires by rotation and offers himself for re-election.

A Form of Proxy is enclosed, and any Proprietor unable to attend in person is requested to sign and return it, so as to reach the Secretary not later than One o'Clock on Tuesday, 16th February.

RALPH S. CUSACK,

Chairman

BOARD-ROOM, BROADSTONE TERMINUS,
DUBLIN, 27th January, 1904.

# MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY

Accounts for the Half-year ended 31st December, 1903.

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

:			CAPITAL AUTHORIZED	THOR	ZED		CAP	CAPITAL CREATED OR SANCTIONED	R SAN	CTIONED			BALANCE	-
Acts of Parliament	Stock and Shares	and	Loans	70	Total	S. d.	Stock and Shares	Loans	7	Total		Stock and Shares	Loans	Total
28 Vic, cap. 40	2,750,000		838,000	0	3.588.000	0 0	2.750 000	828 000	3	200"	S. a.	2	48	43
32 & 33 Vic., cap. 52			000.171	0	171 000		1,75,000	030,000	0	3,500,000	0	1	1	1
37 & 38 Vic., cap. 27	100	100 001	22 200		T22 200		000	1/1,000 0	0	171,000	0	1	1	1
40 & 41 Vic., cap, 130		200,000	200000		400,000		100,000	33,300 0	0	133,300	0 0	1	i	1
Vic. can			200,000		400,000	0 0	300,000	100,000 0	0	400,000	0 0	1	1	1
Vice our	:		327,015	0	327,015	0	1	327,615 8	2	327,615	3	1	-	
vic., cap.	250	250,000	80,000	0	330,000	0 0	250,000	80,000 0	0	330.000	50			
Vic., cap.	IOO	000,001	33,300	0 0	133,300	0 0	IOO,000	33.300 0	C	132 200				1
V1c., cap.	:	1	300,000	0 0	300,000	0 0	-	300 000 0	) (	200,000	0		1	1
53 & 54 Vic., cap. 76	909	606,980	276,339	0 0	883,310	0	606.080	276 220	0 0	300,000	0		1	1
cap. 41	-		133.300	0	133.300	0	2000	177 200 0	0	003,319	0	1	1	1
55 & 55 Vic., cap. 141	25	25.000	8.300	0	33 300	0	000 20	23,300 0	0	133,300	0	1		1
57 & 58 Vic., cap. 150			16.666	0	999999		23,000	0,300 0	0 1	33,300	0	1	1	1
Vic., cap.	0	250 000			350,000		20,000	10,000 0	0	000,00	0 0	1	1	1
Board of Trade Certificate und	er				220,000		320,000	-	-	350,000	0	1	I	1
Regulation of Railways Act, 188	6,		30.145	0 1	20.TAE 1	TI		1 2 2 0 0 0	(					
3 Edw VII., Ch. clxiii., Sec. 41	235	235,000		0		0 0		30,145 11	2)	30,145 II	6	1	1	-
-			and l		340,000			ľ				235,000	75,000	310,000
	7.766	1.766.980 2.422.066		0	7 780 046	0	000	000000	1_		-		1	
	20/14	10000					4,531,900 2,347,900	2,347,900 0	0	0 6,879,946	0	235,000	75,000	210 000

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

	1	
1	. 00	0
Amount Unissued	3 00	
Am	£ 154,744 257,641	412,385
	154 257	412
	40000	4,119,595 0 0
Amount	30000	0
Am	£ 300,000 452,236 997,359 ,370,000	,59
	300c 452 452 997 370	119
-	CI CI	4
	20000	4,531,980 0 0
unt	S. 0000	0
Amount	5. 500,000 0 006,980 0 005,500 0 000,770,000 0	980
	£, 300, 506, 506, 370,	531,
	£ s. d. \$00,000 0 0 \$66,980 0 0 1,285,000 0 0 2,370,000 0 0	4,
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	PREFERENCE STOCK—Five pet cent RENIGHARGE STOCK—Frur per cent. PREFERENCE STOCK—Four per cent. CONSOLIDATED STOCK	
	REN	Al

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

		500		00	
	Total raised by Debenture Stocks	2,347,966 o 2,347,966 o	1	2,347,966 0	1
STOCK	At 4½, per Cent.	201,700 201,700	1	nt No. 1	:
RAISED BY ISAUE OF DEBENTURE STOCK	At 41% per Cent.	£ 769,339 769,339	-	ated, as per Stateme	Dec., 1903
RAISEI	At 4 per Cent.	1,376,927 1,376,927	11	spect of Capital cre	balance, being available Borrowing Powers, at 31st Dec., 1903
		::	::	in re	orrow
		::	::	ure Stocks	vailable B
		::	::	Debent as abo	being a
		::	::	ans and by nture Stock	Balance,
		: :	::	by Lo Debe	4
		Existing at 30th June, 1903 Existing at 31st December, 1903	Increase Decrease	Total amount authorized to be raised by Loans and by Debenture Stocks in respect of Capital created, as per Statement No. 1	100

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

Br.

Cr.

1	1.		100	10
-	s. d	0000	00 4	150
[a]		200 10	,675 13 755 11	
Total	y	4,119,595 o 2,347,966 o 164,114 13 440,000 o	7,071,675 13	7,072,431 5 0
	By Receipts—	Shares and Stocks, per Account No. 2 4,119,595 o Debenture Stock, per Account No. 3 2,347,966 o Premiums on Stock issued 164,114 13 Parliamentary Grants 4,119,595 o	BALANCE	
Total	s. d.	6,223,055 IO I 849,375 I4 II		7,072,431 5 0
Amount Expended during Half-year 31st Dec, 1903	& s. d.	15,118 4 9 3,380 II 10		18,498 16 7 7,072,431 5 0
Amount Expended 30th June, 1903	k s. d.	6,2c7,937 5 4 845,995 3 1		7,053,932 8 5
	To Expenditure—	On Lines open for Traffic—(No. 5) Working Stock		

# No. 5. - DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 31st DECEMBER, 1903.

d.	00	2	OI	9	20	9	9	7	0	0	6	OI	1
s.	15	7	II	3	)-i	=	15	3	0	IO	4	II	76
¥	208	1,984	I,588	1,384	5,583	113	319	3,314	575	47	15,118	3,380	18 408
	:		:	:		:	:	:	:	:	16	1	
	:	:		:	:	:	:	:	:	:	£3,097 15 282 16		
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		ations	nprovem		Ģ	:	:	:	:	:	0:		
		and Ross St	ar Station In	p-Balance	Road		:	:		:	t Broadstone		
AFFIC—		Ballinlongh	and Castleb	. Paint Sho	Bridges and	ottage	Capstan	Session 190	Act	el Furniture	eing Built a		
LINES OPEN FOR TRAFFIC-	Lands nurchased	New Sidings at	Killnean, Sligo, and Castleb	Broadstone Loco. Paint Shop-	Improvement of Bridges and	Attymon New Cottage	New Crane and Capstan	Parliamentary—Session 190	Stamp Duty on Act.	Mallaranny Hotel Furniture	WORKING STOCK Bogie Engines being Built a		

# No. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDING 31st DECEMBER, 1993.

		TOTAL	2,92		
		Brake Vans	55	11	ON
1	S. A	Travelling Cranes	17-17-	T	ormina or
	INER	Coal Wagons	140	H	(
	AND N	Ballast Wagons	102	П	Composite
		Powder Vans	0 0	11	"Otto
	MERCHANDISE	Boiler Trucks	44	TI	aio (
	RRCH	Timber Trucks	848	JT	T I area Bonio
	M	Cattle Trucks	685 685		orac
		Covered Goods Wagons	1631	11	
		Open Box Goods Wagons	251		200
		Total	398	+	or Louisage experience Control
		SnsV	4 4		1000
		Luggage Vans Post Office Sorting	99		2000
		Fish Vans	55		000
	U	Horse Boxes	900		1000
	COACHING	Carriage Trucks	24	III	200
	COA	Oining Saloons.	0 0	III	- 1 - O
		State Carriage	00		-11
		Composite Carriages	44	HI	0
		Third Class Carriages	95		1
		Second Class Carriages	26 25 25	-	
		First Class Carriages	26	"	
	-00-	Tenders	114	H	(
	LOCO-	sənignA	131	H	
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			ine,	Hal	
			h Ju	ing	
			318	dur	
			k on	ncrease (	
			Stock on 30th June, 1903	Increase during Half-year Decrease	

921

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

1
(To be built at Broadstone Works)

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

_					
	£ s. d.	412,385 0 0	755 II 4	411,629 8 8	
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		Share Capital created, but not yet issued, as per Account No	Balance at Debit of Capital, as per Account No. 4		
		S	M		
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# No 9.—REVENUE ACCOUNT.

	Half-year ended		s,						9 2 4				3 II 5	7 13 9	17 4		0 17 6	6 9 0
	Half-y		R						147,179				162,948 II	310,127 13	2.865 17	5,719 18	76	318,790
Gr.			s, d			3	7			2 0		12 2				:	:	
			ત્ર			112,103	20,354 II	14,721		102,410	49,241 16	11,296			Dues	:	:	
			538 17 7		63 6 6	1	lages, &c					:			Royal Canal—Tolls and Dock Dues	:	4	
	RECEIPTS		53 £ 14,6	77,169 20,500 19	19 76,963		es, Carr			;		:			Tolls a			
	RECI	By Passengers	1st Class 45,553 £14,638 17	77,1	., 721,749	844,471	Parcels, Horses, Carriages, &c	ls		Merchandise	Live Stock	Minerals			al Canal-	: Si	Transfer Fees	
		By Pas	ıst	2nd	3rd		" Par	" Mails		" Mer	" Live	" Min			., Roy	" Rents	" Tran	
T N	nded 902	s. d.	7 4	6 9	4 5	6 9	6 2	2	4	H	0	5	9	OI	00	9	0	0
	Half-year ended 31st Dec., 1902					39 I		00 12	94 1	14 11	74 11	80 2	59 4	53 18	2,757 15	27 I	103 IO	52 6
THOOOD WOOD IN		- 3	13,611	18,778	75,550	107,939 15	19,845	14,709	142,494 14	100,714	55,674	080'6	165,469	307,963 18	2,7	4,827	I	315,652 6
2	ended 1903	s. d.	. S	6 2	9 6	5 7	4 1	2 7			0 0	to 4	1 2	1 8	II C	0 6	7 9	6 9
	Half-year ended 31st Dec., 1903	43	42,676	62,371	11,442	47,258	7,877	1,267 12			200	523 I	8,658	182,758	3,474 10	186,232 19	132,557	318,790
			ctA	B	O	Q	[1]	:	0 0	0 0	:	:	:		:		:	65
			To Maintenance of Way, Works, &c., see Abstract A	Do.	Do.	Do.	Do.	:	2,983	2,500	er Act	:	:		" Royal Canal—Wages, Repairs and Taxes		Account	
	TURE		orks,&c.,	8	" Carriage and Wagon Repairs	0.00	:	:	Compensation—Personal Injury	Less charged to Reserve Fund	Compensation-Workmen-under Act	" Compensation-Merchandise,	:		Repairs a		Net Revenue Account	
	EXPENDITURE		Vay, W	ver	agon F	**	70	:	Persor	o Rese	Workı	Merch	:		ages,		to Net	
	EX		Ceof	e Pov	M pu	Traffic Expenses	harge	ses	-uoi	ged t	-uoi	-qoi	Taxes		M—Le		rried	
			tenan	motiv	lage a	ic Exj	ral Cl	Law Charges	ensa	s cha	oensat	ensat	and		Can		ce ca	
			Main	" Locomotive Power	Carri	Traff	General Charges			Les	Com	Com	" Rates and Taxes		Roya		" Balance carried to	
1			To	3	6	:	=	•	:		33							
	enden 1902	s. d.	O IO		6 9	8	6 01	I 81	0 0			9 0	6 5	2 I	3 I	5 2	O IC	0 9
	Half-year ended 31st Dec., 1902	'2	40,080	59,360 17	14,593	46,572	7.773 IO	504 18	504			334 IO	8,477	178,200 12	3,199 13			315,652 6
	Hall 31st		40,	59,	14,	46,	7,						8,4	178,2	3,1	181,400	134,252	315,

# 田.

# No. 10. -NET REVENUE ACCOUNT.

	ded 303	s, d.	9	0	00	3	0			67
	Half-year ended 31st Dec., 1903	เท็	19	7	69 4 8	663 12	300 0 0			4
G.	f-yes Dec	Y	502	557	69	663	300		1	000
0	Hal		4	132,						138,093 4 2
No. 10.—NET REVENUE ACCOUNT.			3,913 12 10 By Balance brought from last Half-year s Accts. 4,502 19 6	9,044 14 4 134,252 0 10 ,, Balance Revenue Account, No 9 132,557 7	76 2 10 ,, Interest on 24 per Cent. Stock	1,695 17 6 ,, Bankers and General Interest Account	300 0 0, Baronial Guarantee			
CCC	70	-	1 0	0	0	9	0			0
A	Half-year ended 31st Dec., 1902	s. d.	2 I	0 1	2 I	1	0			14
20	ear ec.,		(3 I	52	94	95 1	00			37
N	alf-y	42	3,01	4,2		1,6	m			6
M		0	_	I3						138,093 4 2 139,337 14 0
RE	Half-year ended 31st Doc., 1903	d.	48,425 4 9	4		-	628 9 4	58,907 11 6	00	2
H	ur en	ý.	4	14		200	0	11	12	4
NE	Half-year ended 31st Doc., 1903	κ s. d.	425	044	0	209	628	406	79,185 12	003
	Hal 318		400	0				58	79	138
10			:			:	:		:	
No.			48,425 4 9 To Interest on Debenture Stock	9,044 I4 4 ". Interest on Rent-charge Stock	" Ballinrobe and Claremorris Railway—	I out the fact of the control of the	Percentage of Receipts		Balance available for Dividend	
	po	d.	6	4		0	7	4	00	0
田r.	Half-year ended 31st Dec., 1902	s. d.	4	14	0	0	648 6 7	12	н	139,337 14 0
व्य	year Dec,		125	244	1	0//	648	58,888 12	80,449 I	337
	Half-	*	48,	6				58,	80,	139,
								 -		

				NO. 11:INCLOSED DITIONAL DURANCE.	TOT WIN TON	N OF DAI	TONT							
Ha	Half-year ended 31st Dec., 1902	1902									H <sub>2</sub>	t Dec	Half-year ended 31st Dec., 1903	ed .
	×	s, d.										43	ŝ	d.
8	80,449 I 8	1 8		Balance available for Dividend, as per No. 10	:	:	:	:	:	:	79,185 12	1,185	12	00
	7,500 0 0	0 0		Dividend on 5 per Cent. Preference Stock	:	·· £300,000	;	:	:		:	,500	7,500 0	0
J.	19,265 4 0	4 0		" 4 per Cent. "	•	997,359	7:	3	:	:		19,947 3	3	7
4	41,475 0 0	0 0	1	Ordinary Stock (being at the rate of $\mathfrak{J}_{2}^{1}$ per Cent. per annum) 2,370 000	ent. per annum)	2,370 000		:	:	•	41,475 0 0	,475	0	0
90	68,240 4 0	0 4	0								39	3,922	68,922 3	1
12,	12,208 17	00 /	1 24			Balance to next Half-wear	lext Hall	vear			10.263 9 1	263	6	-
								-						

		Half-year ended 318t Dec., 1903		2,636	2,948 18 7	11,442 9		Half-year ended	36.833 12 7 4,108 2 1 833 2 0	1,689 9		47,258 5 7		Half-year ended 31st Dec., 1903	1,500 0 50 0	1,556 8	25-00	909	200 0 0	T 077 44 N
	AND WAGONS.		eral Superintenden		eral Superintenden						: :					ountant and Clerk				
S.	REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		CARRIAGES— Salaries, Office Expenses, Wages	Materials WAGONS—	Salaries, Office Expenses, & General Superintendence Wages		TRAFFIC EXPENSES		Salaries and Wages, &c Fuel, Lighting, Water, and Stores Clothing		Wagon Covers, Kopes, Grease, &c Miscellaneous Expenses		GENERAL CHARGES.		Directors Auditors	Salaries of Secretary, Manager, Accountant and Clerks Office Expenses	Advertising Fire Insurance Felegraph Expenses	Superannuation Fund		
-ABSTRACTS	Ü	Half-year ended 31st Dec., 1902	101	17 1	274 7 9 2,657 4 4 6,194 16 1	9	D.	Half-year ended 31st Dec., 1902	36,360 9 5 4,117 18 9 965 10 11	15	20	46,572 1 8	Ä	Half-year ended 31st Dec., 1902	· 00	240		000	200 0 0	B 07 088 8
No. 12.		Half-year ended 31st Dec., 1903	1,746 10 2	17,977 19 11 12,723 0 10	32,447 10 11	2,588 13 2 2,483 18 1	2,804 18 2	-	10,228 11 2	42,676 2 1		Half-year ended 31st Dec., 1903	£ s. d.	O 00	22,829 15 10 891 6 2 2,738 8 1	43,142 19 0	7,456 4 1 10,935 0 5	18,391 4 6	837 2 8	0 974 6
	MAINTENANCE OF WAY, WORKS, &c.			MAINTENANCE AND KENBEWAL OF FERMANEAL WAS:  Waterials (less old materials sold)	REPAIRS OF ROADS, BRIDGES, SIGNALS AND WORKS-	Materials		:	Miles Maintained — 161 Double 377	TOTAL 538	LOCOMOTIVE POWER.			Salaries, Office Expenses, and General Superintendence RUNING EXPRINES.	Coal and Coke		Repairs and Renewals—  Wages		Repairs to Workshops, Sheds, &c	
	A.	Half-year ended 31st Dec., 1902	1,686 10 10	17,473 2 1 10,738 19 0	29,898 11 11	3,090 19 5 2,413 4 2	2,430 18 6	2,246 6 10	10,181 8 11	40.080 0 10		Half-year ended	£ s. d.		22,482 6 8 786 7 4 1,947 7 6	41,797 8 2	9,141 2 9 7,919 19 10	17,061 2 7	502 6 6	

	ŵ	1	91	0	0	13	9	1.2	II	0
G.	3	755 11 4	27,623 16 0	0 0000'01	5,538 9 0	58,632 13 1	7,037 6 8	7,357 12 8	13,502 11 3	130,448 0 0
			:	:	:			:		
		/c No. 4	hand	:	:	1	:	**	:	
		f, as per A	nd Cash on	:	ties	n hand	:	:	:	
		bit thereo	account, a	:	ent Securi	" General Stores-Stock of Materials on hand	npanies	;	ınts	
ET.		nce at De	Current A	t Interest	Governm	Stock of I	other Cor	ost Office	ng Accou	
E SHE		A/c, Bala	Sankers, (	Deposit a	rested in	Stores-	s due by	due by P	Outstandi	
ALANC		y Capital	Cash at I	Cash on	Cash inv	General	" Amounts due by other Companies	" Amount due by Post Office	" Sundry Outstanding Accounts	
		B	33	33	-	-	-	-	-	
	1 4	00	30	1	4	0				0
RA	7	01			~	0				0
SNERA	S. d.	85 12	44 13	81 15	35 18	0 00				448 0
GENERA	£ 8. d	79,185 12	9,244 13	27,081 15	12,435 18	2,500 0				130,448 0 0
13.—GENERA	S. d.	. 10 79,185 12	9,244 13 5 ", Cash at Bankers, Current Account, and Cash on hand	or 27,081 15 7 ", Cash on Deposit at Interest	12,435 18	2,500 0 0				130,448 0
No. 13.—GENERA	f. S. d	CNO. 10 79,185 12	9,244 13	led for 27,081 15	12,435 18 4 ,, Cash invested in Government Securities	2,500 0				130,448 0
No. 13.—GENERAL BALANCE SHEET.	A. S. d	er A/2 No. 10 79,185 12	9,244 13	provided for 27,081 15	12,435 18	2,500 0				130,448 0
No. 13.—GENERA	, s. d	as per A/c No. 10 79,185 12	9,244 13	and provided for 27,081 15	12,435 18	2,500 0				130,448 0
No. 13.—GENERA		ereof, as per A/c No. 10 79,185 12	9,244 13	ing. and provided for 27,081 15	12,435 18	2,500 0				130,448 0
No. 13.—GENERA		dit thereof, as per A/c No. 10 79,185 12	9,244 13	accruing, and provided for 27,081 15	12,435 18	:				130,448 0
No. 13.—GENERA	, s	Credit thereof, as per A/2 No. 10 79,185 12	est 9,244 13	e or accruing, and provided for 27,081 15	tts 12,435 18					130,448 0
No. 13.—GENERA		oce at Credit thereof, as per A/2 No. 10 79,185 12	Interest 9,244 13	wable or accruing, and provided for 27,081 15	12,435 18					130,448 0
No. 13.—GENERA	, se ,	Balance at Credit thereof, as per A/2 No. 10 79,185 12	and Inferest 9,244 13	st navable or accruing, and provided for 27,081 15	12,435 18					130,448 0
No. 13.—GENERA	, s. J.	A/c Balance at Credit thereof, as per A/2 No. 10 79,185 12	and and Interest 9,244 13	naterest navable or accruing, and provided for 27,081 15	anding Accounts 12,435 18					130,448 0
	8 7	enne A/c Balance at Credit thereof, as per A/c No. 10 79,185 12	Dividends and Interest 9,244 13	Living and Interest navable or accruing, and provided for 27,081 15	Outstanding Accounts 12,435 18		ייי דייי דיייי דיייי דייייי דייייי דייייי			130,448 0
		Possessing A/c Balance at Credit thereof, as per A/c No. 10 79,185 12	Nevenue (A)C, Language and Interest 9,244 13	call Dividend Enterest navable or accruing, and provided for 27,081 15	den Outstanding Accounts		מו מין			130,448 0
No. 13.—GENERA	A. S. C.	To No. 10 Balance at Credit thereof, as per A/2 No. 10 79,185 12 8 By Capital A/c, Balance at Debit thereof, as per A/c No. 4	Illustic Dividends and Interest 9,244 13	uing, and provided for	", Gualanteed interest, payers of payers 18		Model vo a use			130,448 0

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No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1903	857,255	1,374,215
Hal en 31st	51 51	1,37
	823,157 Passenger Trains 538,953 Goods and Mineral Trains	TOTAL
Half-year ended 31st Dec., 1902	823,157	1,362,110
Miles worked by Engines	5164 213 60½	5981
Miles Miles constructing authorized constructed constructed constructed	11	
Miles	5164 218	538
Miles	5161	538
	Lines owned by the Company Do. leased or rented Foreign Line worked over	TOTAL
Half-year ended st Dec. 1993	2 1 651	538

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

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

Dated 27th January, 1904.

W. PURCELL O'NEILL, Shief Engineer

ROLLING THE RESPECTING CERTIFICATE

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,

Dated 27th January, 1904.

EDWARD CUSACK, Locomotive Engineer

AUDITORS' CERTIFICATE.

We, the Auditors of the MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY, have examined the Accounts of the Company for the Half-year ended the 31st 1)ec., 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.

E, HOLMES, WM.

27th January, 1904.

Company. Report, STATEMENT OF ACCOUNTS,

> BALANCE SHEET

AND

Sligo, Leitrim, and Northern Counties Railway

FOR

SIX MONTHS ENDED 31st DECEMBER, 1903.

NOTICE OF MEETING.

SLIGO, LEITRIM, AND NORTHERN COUNTIES RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the next Halfyearly General Meeting of the Shareholders of this Company will be held on Friday, the 26th day of February, 1904, at Twelve o'clock, noon precisely, at the Shelbourne Hotel, Dublin, to receive a report from the Directors on the affairs of the Company, and for the general business of the Company. books will be closed from the 12th day of February, 1904, until after the meeting.

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

COMPANY'S OFFICE, LURGANBOY, MANORHAMILTON, 12th February, 1904.

# DIRECTORS' REPORT

The Accounts for the Half-Year ending 31st December, 1903, are annexed.

The Directors have again the pleasure to report a continued increase in the traffic.

The gross receipts for the Half-Year amount to £15,129 15s. 3d., being an increase over the corresponding period of £780 4s. 0d.

The Working Expenses amount to £8,746 4s. 6d., leaving a profit of £6,383 10s. 9d.

After payment of amount due for Running Powers, Interest on A and B Debenture Stock, and transfer of £3,000 to Permanent Way and Locomotive Renewals Account, an available balance remains of £1,213 8s. 2d., out of which the Directors recommend that a dividend at the rate of one and one-half per cent. for the year be paid on C Debenture Stock, and that the balance of £28 13s. 10d. be carried forward.

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

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

JOSSLYN GORE-BOOTH,

Chairman

SLIGO, LEITRIM, AND NORTHERN COUNTIES RAILWAY COMPANY.—STATEMENT OF ACCOUNTS, 31st DECEMBER, 1903.

E.	Total	cų l	3,219	3,219
BALANCE	Loans	<b>अ</b>	3,219	3,219
	Stock and Shares	cg		1
ANCTIONED	Total	300,000	186,781	486,781
CAPITAL CREATED OR SANCTIONED	Loans	100,000	186,781	286,781
CAPITAL CI	Stock and Shares	£ 200,000	1	200,000
IZED	Total	£ 300,000	190,000	490,000
CAPITAL AUTHORIZED	Loans	100,000	190,000	290,000
CAPI	Stock and Shares	£ 200,000		200,000
	Acts of Parliament	38th and 39th Vic., Cap. 197, 1875	Borrowing Powers under Scheme of arrangement, filed 14th July, 1897, and enrolled 6th January, 1898	

-Statement of Capital Stock and Share Capital Created, showing the Proportion Received

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

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

	A DEBENTURE STOCK	B DEBENTURE STOCK	CDEBENTURE	D DEBENTURE STOCK	
	34 per Cent. Cumulative	4 per Cent. Cumulative	4 per Cent. Non-cumulative	4 per Cent. Non-cumulative	
Existing at 30th June, 1903 Existing at 31st Dec., 1903	100,000 100,000	£ 40,000	£ 78,981	£ 67,800 67,800	£ 286,781 286,781
Increase	1 1	1.1	1 1	11	1 1
Total Amount authorized to be raised by Debenture Stock as per Statement No. 1	raised by Debentu			290,000	
Total Amount raised by Debenture Stock as above	ure Stock as abov			286,781	
Balance being available borrowing powers at 31st Dec., 1903, as per	ng powers at 31st	Dec., 1903, as per		*3,219	

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

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	Receipts Total Amount Received	count No. 2 200,000 0 0 t No. 3 286,781 0 0	benture Stock 51 8 6	Balance £29 7	£487,661 15 9
יייי ליי יייי שייי שייי שייי שיייי יייי ייייי ייייי ייייי יייייי		487,661 15 9 By Receipts—Share Stock per Account No. 2 Loans, per Account No. 3	Premium on B. Debenture Stock		1 15 9
dur num cadioaci	Amount Expended to 18t Dec., 1903 Total during Hall-year	s. d. £ s. d. £ s. d. 661 15 9,			£487,661 15 9
1.00 40	Amount Expended to 31st Dec., 1903 30th June, 1903. Half-year	£ 8. d.			
DI:	Expenditure	On Lines open for Traffic No. 5 On Lines in course of construction			

No. 5.-Details of Capital Expenditure for Half-Year ending 31st December, 1903.

3		
8. d.		·
	:	
Lines open for Traffic—		To the rate the same of the
		3

No. 6.—Return of Working Stock, Half-Y

,				
	Horse Boxes	7		
RAL	Carriage Trucks	CZ	C/J	
MINE	Goods Brake Vans	4	2	
QN	Timber Trucks	0	03	
MERCHANDISE AND MINERAL	Cattle Trucks	30	30	
CHAN	Coal Trucks	36	36	
MER	Goods Waggons	109	109	
		1	1	
		1	1	
		1	1	
		1	Ī	
		1	- 1	1
		1	1	
COACHING		1	1	
OACI	Passenger Train Brake Waggons	10	10	
0	Third Class Brakes	9	9	
	asalO bridT	9	9	
	Second Class	1	1	
	Composite	19	9	
		1	1	
LOCO-	Tenders	1	1	
LOC	Engines	10	10	
		:		
				1
		303	33	
		e, 19	, 190	
		Jun	Dec.	
		Soth	31st Dec., 1903	
		the 3	W	
		on t	Do.	
		Stock on the 30th June, 1903		
		OD		

No. 7,-Estimate of Further Expenditure on Capital Account

Lines open for Traffic		During the half-year ending 30th June, 1904	In subsequent half-years £	Total
		cg	că	<b>с</b> ғ.
Total Estimated further Expenditure of Capital	tal	1	1	ı

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

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Half-year ended 31st Dec., 1903	3 2	543	,297			836	188 6,935 1,811 58		15,129 15
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114	By Passengers					2	22222		
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Half-year ended Half-yr. ended 31st Dec., 1903 31st Dec., 1902	50 F	10	00			0	138		15,129 15 3 14,349 11
.vr. Dec			5,393 18			40	188 086 786 57		161
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	To Maintenance of Way,)	"Locomotive Power . see Abstract B. "Carriage & Wagon Repairs see Abstract C. "Traffic Expenses	"General Charge	F	". Lamage to and Loss of Goods, &c.". Rates, Taxes and Rents "Law Costs		"Balance to No. 10 Account		
may .	F	: : :	: :		33				
Half-year ended 31st Dec., 1902	7 9	400	6	90	9	7	4		2
falf-year ende 31st Dec., 1902	S. 50		-	16	10 1	2	00		11
-year				2 1	67 1	35			14,349 11
Talf	2,074	2,695 1,012 1,677	553	8,012	194	8,135 2 11	6,214		14,
1									-

Dr.	No. 10Net Revenue Account.	nue Ac	con	nt.		Cr.	
Half-year ended 31st		Half-year ended 31st Dec., 1903	ar 1st	Half-year ended 31st ended 31st Dec., 1903	, 1	Half-year ended 31st Dec., 1903	ar 11st 03
Lec. 1902	To Running Powers, Rent of Stations, M. G. W. R. and G. N. Railway Co.	100 0,	0.9	1,100 0 0 1 1 8 8 d.	ď.	. 8. d.	d.
2,550 0 0 1,500 0 0	"Intel	3,000 0	00	280 12 6,214 8 6 7	3 By Balance from last Account No. 9 ". Bankers' Interest	1,473 5 6,383 10	11 9
1.351 7 8	1.351 7 8 " Balance General Balance Sheet …	., 1,213 8 2	CV				
6.501 7 8	7, 1904.	7,863 8	2	7,863 8 2 6,501 7 8	80	7,863 8 2	2

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

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

No. 12.—Abstracts.

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00	ear bec.	02	200		5 19	5 9		ear Jec.	S	7		~			200		ear Dec.	10 0				3 1.		-
WAGO	Half-year ended 31st Dec., 1903	17	96	18	193	763		Half-year ended 31st Dec., 1903	1,300	200		118	106	17	1,688 15		Half-year ended 31st Dec., 1903	275	170	16	122	6	36	544
AND			: :		: :	:			:	neral		and	ses	-					Salta S		sasus		: :	:
REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		:	: :		::	:	SES.		;	Fuel, Lighting, Water and General Stores		Printing, Stationery, Tickets,	M. G. W. R. Junction Expenses		:	ARGES.		Directors' Fees	Salaries of Sec. and Accuntant	· ·	Railway Clearing House Expenses	:	: :	
CARE		100	::	00	::	Total	TRAFFIC EXPENSES.		Salaries and Wages, &c.	ater a		ry, T	tion ]	Miscellaneous Expenses	Total	GENERAL CHARGES			d Acer	Office Expenses	House	Miscellaneous Expenses	:	Total
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C. RE	Half-year ended 31st Dec., 1902		W 03		201	1,012	D.	Half.	1,255			_	1		1,6	E	Half 31s	43	-					553
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		Half-year ended 31st Dec., 1903	167 a o	,		)	16			2					Half year ended	31st Dec., 1903				7		119		3,581 11
	&cc.	Half-year ended 31st Dec., 1903		,	20		21 12	47 16	65 16	172 3	0	14			Half year ended	31st Dec., 1903	<b>ॐ</b>	56 4	200	609 1	16	116 19	366 18	=
	RKS, &C.	Half-year ended 31st Dec., 1903		jo	907 3		21 12	47 16	65 16	Level 172 3	0 68	2,059 14		SR.	Half year ended	31st Dec., 1903	<b>ॐ</b>	56 4	tho wow	609 1	16	116 19	366 18	3,581 11
	Works, &c.	Half-year ended 31st Dec., 1903		jo	562 9		31 13	47 16	65 16	at Level	0 68	2,059 14		OWER.	Half year ended	31st Dec., 1903	<b>ॐ</b>	56 4	ith the work	609 1	50 16	Stores 116 19	Wages 356 18	3,581 11
	VAY, WORKS, &C.	Half-year ended 31st Dec., 1903		Renewal of	907 3		51 15	47 16	65 16	Level 172 3	0 68	2,059 14		VE FOWER.	Half year ended	31st Dec., 1903	<b>ॐ</b>	56 4	ES; — dith the work	609 1	50 16	Stores 116 19	Wages 356 18	3,581 11
	DF WAY, WORKS, &C.	Half-year ended 31st Dec., 1903		Renewal of	907 3		31 13	47 16	65 16	Gates at Level	0 68	2,059 14		AUTIVE FOWER.	Half year ended	31st Dec., 1903	<b>ॐ</b>	56 4	ENSES;—	609 1	61 62,1 61 05	Stores 116 19	Wages 356 18	3,581 11
	CE OF WAY, WORKS, &C.	Half-year ended 31st Dec., 1903		Renewal of	907 3		51 16	47 16	65 16	Gates at Level	0 68	2,059 14		OCOMOTIVE POWER.	Half year ended	31st Dec., 1903	<b>ॐ</b>	56 4	Expenses;—	609 1	50 16	Stores 116 19	nd Renewals, Wages 356 18	Total 3,581 11
	NANCE OF WAY, WORKS, &C.	Half-year ended 31st Dec., 1903		Renewal of	907 3		51 16	47 16	65 16	Gates at Level	0 68	2,059 14		LOCOMOTIVE FOWER.	Half year ended	31st Dec., 1903	<b>ॐ</b>	56 4	ING EXPENSES;—	of Locomotive Engines 609 1	51 42C,1	low, and other Stores 116 19	nd Renewals, Wages 356 18	Total 3,581 11
	INTENANCE OF WAY, WORKS, &C.	Half-year ended 31st Dec., 1903		Renewal of	907 3		51 16	47 16	65 16	Gates at Level	0 68	2,059 14		LOCOMOTIVE POWER.	Half year ended	31st Dec., 1903	<b>ॐ</b>	56 4	UNNING EXPENSES; — Wards connected with the work	of Locomotive Engines 609 1	61 62,1 61 05	low, and other Stores 116 19	366 18	Total 3,581 11
	MAINTENANCE OF WAY, WORKS, &C.		Salaries, Office Expenses, & General Superintendence	Renewal of	Wages 907 3	ads, Bridges, Signals,	Wages	Materials 47 16	Wages	Maintenance of Gates at Level	Crossings 89 0	Total 2,059 14		LOCOMOTIVE FOWER.		1	Salarias Office Expenses & Concest	Superintendence	RUNING EXPENSES;— Wages connected with the wark	ing of Locomotive Engines 609 1	Water 50 16	Oil, Tallow, and other Stores 116 19	Repairs and Renewals, Wages 366 18 Materials 856 18	Total 3,581 11
	MAINTENANCE OF WAY, WORKS, &C.		d. Salaries, Office Expenses, & General Superintendence	Renewal of	5 Wages 907 3		7 Wages 51 16	Materials 47 16	5 Wages	Maintenance of Gates at Level	Crossings 89 0	7 Total 2,059 14		LOCOMOTIVE FOWER.		1	Salaries Office Expenses & General S.	56 4	KUNNING EXPENSES;— Wagnes connected with the work	6 ing of Locomotive Engines 609 1	8 Coal 1,524 13	11 Oil, Tallow, and other Stores 116 19	2 Repairs and Renewals, Wages 366 18	4 Total 3,581 11
	MAINTENANCE OF WAY, WORKS, &C.		s. d. Salaries, Office Expenses, & General Superintendence	Renewal of	0 5 Wages 907 3		12 7 Wages 51 16	11 6 Materials 47 16	11 5 Wages	Maintenance of Gates at Level	13 Crossings 89 0	5 7 Total 2,059 14	d			1	S. U. Salariae Office Fixnences & Conomol	2 0 Superintendence	Weres connected with the wark	12 6 ing of Locomotive Engines . 609 1	2 8 Coal 1,524 13 2 10 Water 50 16	17 11 Oil, Tallow, and other Stores 116 19	1 2 Repairs and Renewals, Wages	17 4 Total 3,581 11
	A. MAINTENANCE OF WAY, WORKS, &C.	alf-year ended Half-year ended 31st Dec., 1903	d. Salaries, Office Expenses, & General Superintendence	Renewal of	5 Wages 907 3		12 7 Wages 51 16	Materials 47 16	5 Wages	Maintenance of Gates at Level	13 Crossings 89 0	7 Total 2,059 14			Half-year ended	1	S. U. Salariae Office Fixnences & Conomol	Superintendence	Words connected with the work	12 6 ing of Locomotive Engines . 609 1	8 Coal 1,524 13	17 11 Oil, Tallow, and other Stores 116 19	2 Repairs and Renewals, Wages 366 18	17 4 Total 3,581 11

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# No. 13.—General Balance Sheet.

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To Sundry Accounts due by Company on, Revenue Account  ,, Permanent Way and Locomotive Renewals Account  ,, Balance as per Net Revenue Account No. 10	2,820 1 3,441 3	3 10	,, Stores on hands ,, Traffic Accounts due to the Company ,, Amount due by Post Office ,, Amount due by other Companies ,, Sundry Outstanding Accounts ,, Amount due by	829 4,542 133 94 8 4 88	10 0 5 5	3 2 1 0 0 3 10
	7,475	9 5		7,475	9	5

# No. 14-Mileage Statement.

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

# No. 15.-Statement of Train Mileage.

Half-year ending 31st Dec. 1902		Half-year ending 31st Dec., 1903
Miles	Passenger Trains, Mixed Passenger and Goods,	Miles
72,421	and Goods Trains	88,012
72,421		88,012

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,

12th February, 1904.

Engineer.

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

S. MURPHY,

12th February, 1904.

Locomotive Superintendent.

# AUDITORS' CERTIFICATE.

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

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

12th February, 1904.

# 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 31st OCTOBER, 1903,

TO BE SUBMITTED TO THE

Twenty-sixth General Meeting of the Shareholders,

TO BE HELD AT THE

OFFICES OF THE COMPANY, 39 DAME STREET, DUBLIN,

NC

WEDNESDAY, 16th MARCH, 1904,

AT 12.15 O'CLOCK, P.M.

## Directors:

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

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

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

DANIEL MAHONY, Esq., B.L., Mount Alverno, Dalkey, Co. Dublin.

## Baronial Directors:

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

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

JAMES MACCHANCY, Esq., Miltown Malbay, Co. Clare.

EDMUND MURPHY, Esq., Danganally, Cooraclare, Co. Clare.

# Engineer:

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

# Solicitors

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

# Secretary:

W. J. KENNEDY.

# Head Offices:

39, DAME STREET, DUBLIN.

# South Clare Railways Company, Ltd.

# NOTICE TO THE SHAREHOLDERS.

Notice is Hereby Given that the Twenty-sixth Ordinary Half-yearly General Meeting of the Shareholders of the South Clare Railways Company, Limited, will be held at the Company's Offices, 39 DAME STREET, DUBLIN, on Wednesday the 16th day of March, 1904, at 12.15 o'clock, p.m., for the transaction of the business of a General Meeting.

The Transfer Books will be closed from Tuesday, 8th, to Wednesday, 16th March, 1904, both days inclusive.

(By Order of the Board),

W. J. KENNEDY,

Secretary.

Head Offices—39 Dame Street, Dublin. 29th February, 1904.

# South Clare Railways Company, Limited.

# DIRECTORS' REPORT

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

16th MARCH, 1904.

The Accounts for the half-year ended 31st October, 1903, duly Audited, are submitted herewith, and, compared with the October, 1902, half-year show the following results:—

DESCRIPTION.	Oct., 1903.	Oct., 1902.	Increase, Oct, 1903.	Decrease. Oct., 1903.	Oct., 1901.
Passengers,	£ s. d. 2,684 b 3	£ s. d. 2,686 15 6	£ s. d.	£ s. d. 2 10 3	£ 2,718
Parcels, &c.,	153 15 6	173 1 9	1=15	19 - 6 3	175
Mails,	144 4 7	144 4 7	-	=	144
Merchandise,	1,013 3 1	1,076 16 1	-	63 13 0	1,051
Minerals,	208 6 5	176 19 0	31 7 5	-	183
Live Stock,	192 2 6	227 13 5		35 10 11	171
Special & Miscell- aneous Receipts,	16 15 5	5 4 8	11 10 9	-54	11
TOTAL TRAFFIC RECEIPTS, £	4,412 12 9	4,490 15 0	-91	78 2 3	4.453
Total Expenses,	4,437 2 4	4,773 2 1	-	335 19 9	4,640
THE PERSON					- 67
Net Revenue,	24 9 7 (Loss)	282 7 1 (Loss)	257 17 6	A THE TA	187 (Loss)

The Auditors, Messrs. Craig, Gardner & Co., offer themselves for re-election.

FRANCIS W. BRADY,

Chairman.

W. J. KENNEDY,

Secretary.

Head Offices: 39 Dame Street, Dublin. 28th February, 1904.

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

It is proposed to post the Warrants for the Halfyear's Dividend to 31st January, 1904, on Friday, 25th March next,

# SOUTH CLARE RAILWAYS COMPANY, LIMITED.

Statement of Accounts to 31st October, 1903.

eed) Tor	0 £140
Ordinary (Unguaranteed) £10 Shares.	\$20,000
4 per Cent. Guaran- teed £10 Shares.	£120,000
F.	443 ir-
ACTS OF PARLIAMENT.	The Companies Acts, 1862 to 1883  The Tramways and Public Companies (Ireland) Act, 1883, 46 & 47 Vic., c. 43  The Tramways Order in Council (Ireland) (South Clare Railways) Confirmation Act, 1890, 53 & 54 Vic., c. 210

DESCRIPTION.	Amount Created.	Amount Received.	Calls in Arrear.	mount Created. Amount Received. Calls in Arrear. Calls not yet Made. Amount Un	Amount Unissu
Guaranteed 4 per Cent. Shares, Ordinary (Unguaranteed) Shares	£120,000	£120,000 20,000	11		
	\$140,000	£140,000			1

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

Nil.

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.—TO 31st OCTOBER, 1903.

			-	
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4	တ်	120,000 0 0	20,000 0 0	£140,000 0 0
TOTAL.		8	8	8
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100000		12	C4	413
0 89	~	1000	70.70	1 48
Amount Received during the Half-year to 31st Oct., 1903.	£ s. d.	3		
nou ng ng ryes	90	3	91	1
An Rec alf	બ			
31 31	65.		-2	
03.	d.	0 0 000,000	20,000 0 0	0
Amount Received to 30th April, 1903.	00	0	0	0
nou	બ	1 8	8	8
Ar Sece h A		0,00	0,0	0,0
30t		12	- 64	£140,000 0 0
		TER	200	
		88 .	Inguaranteed Shares, per Account No. 2,	
	10	No	Show	
1510	TS	Sh	ed	
100	EIL	peod	nte	
	By RECEIPTS	Ac	Ac	
	B	per	lgu er	
	By	Guaranteed Shares, per Account No.	UL	
	d.	Guaranteed Shares, 130,000 0 0 per Account No. 2,	10,000 0 0 Unguaranteed Shares, per Account No. 2,	0
ň	£ s. d.	5	0	0
TOTAL.		8	8	9
Ĭ	c <sub>1</sub>	0,0	0,0	0,0
		13		£140,000 0 0
1 03.	d.	1-267	-	
Amount Expended during Half-year, 31st Oct., 1903,	90			7
per uri lf-y Oct.	અ	- 5	101	2
Ex Ex Ha Ist				
	~i	0	0	0
£03.	8. d.	130,000 0 0	10,000 0 0	£140,000 0 0
Amount Expended to 30th April, 1903.	90			-
mo	43	90	000	000
Ex.		30,	10,	40,
30	22		- 6	13
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	RE	T.	N	
	TOI	pen 2.,	coel	
	ION	0 %	20	
	5-7	c, ce	50	
	H	.1 25		
	Exp	On Line open for Traffic, &c.,	Rolling Stock,	
		14.88	-=	

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

8

NII.

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

No. 6.—RETURN OF WORKING STOCK—31st OCTOBER, 1903.

	Locc	LOCOMOTIVE.		COACHING.	īg.			MERCH	ANDISE	AND M	MERCHANDISE AND MINERAL	
	Tanl	Tank Engines.	Composite Third Class Carriages.	Third Class	Break Vans.	TOTAL.	Open Goods Wagons.	Covered Goods Wagons.	Open Covered Covered Goods Goods Wagons. Wagons.	Timber Ballast Trucks. Wagons	Ballast	TOTAL.
Stock on 31st October, 1903,		co	61	4	I	9		9	15	9	1	21
Stock on 30th April, 1903,		60	7	4		9	1	9	15			15
Increase during the Half-year, Decrease during the Half-year,				=1 1		1 1			4 1		9 1	11

The Line is worked by the West Clare Co.

9

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

Nii

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

Nil.

(Am	Mr. S.—KEV	ENDE ACCO	OINT FO	NO. W.—REVENUE ACCOUNT FOR BALF IEAR ENDED SIST OCTOBER, 1803.	DOLODE			ei.
	Expenditure,	Oct., 1903.	Oct., 1902.	RECEIPTS.	Oct., 1903. Oct., 1902.	Oct., 1902.	Oct., 1903.	Oct., 1902.
		£ 8. d.	બ	P. Daconyompo			£ 8. d.	43
H	To Maintenance of Way, Works and Stations. See abstract A	848 9 4	1,211	1st Single	2,429	2,512		211 647
	" Locomotive Power do. B	1,782 13 10	1,716	1st Keturn, 3rd Return, Subscription Tickets	5,875	5,680	1,430 11 4 5 11 9	
•	" Carriages and Wagons do. C	395 3 3	450	capacithan Towns	000 00		O GOA E	1
•	" Traffic Expenses do. D	873 1 6	888		600,000	00,100	0	
•	" General Charges do. E	426 18 8	440	Parcels, &c.,	1	1	153 15 6	173
	" Law Charges	34 2 10	29	, Malls,	1	1	#	
-	" Compensation for personal injury	1	10	Monophonedia	0	0000	c	
	". Compensation, Damage and Loss of Goods	-1	1	" Minerals, " Live Stock,	2,689 6,392	2,230	208 6 5 192 2 6	1777
	" Workmen's Compensation	10 19 0	11				4,395 17 4	4,486
	" Rates and Taxes	39 2 8	29	" Special and Miscel.	2 1		1	
	" General Interest	26 11 3	1	". Transfer Fees,	11		4 10 0	N 60
		4,437 2 4	4,773	Not Doronio Account		K	4,412 12 9	4,491
	" Net Revenue Account, No. 10	1	1		1	1	24 9 7	282
		4,437 2 4	4,773				4,437 2 4	4,773

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

÷.			
Cr.	Oct., 1902.	3   583	282
3ER, 1903.	Oct., 1903. Oct., 1902.	£ s. d.	24 9 7
No. 10.—NET REVENUE ACCOUNT FOR HALF-YEAR ENDED 318T OCTOBER, 1903.		By Revenue Account No. 9, Amount to be contributed by Clare County Council in respect of working expenses,	
DUNT FOR	Oct., 1902.	\$ 583 	282
ENUE ACC	Oct., 1903. Oct., 1902.	£ 8. d.	24 9 7
Dr. No. 10.—NET REV		To Revenue Account No. 9, Guaranteed Dividend Account (see Account No. 10a),	

No. 10a.—GUARANTEED DIVIDEND ACCOUNT FOR HALF YEAR ENDED 318T OCTOBER, 1903.

0.0	0	0
% 0	0	0
£ 8. 1,200 0	2,400 0 0	23,600 0 0
By Balance from last account, Net Revenue Account (October, 1903), Amount to be contributed by the Country of	Clare,	
£ s. d. B. 2,400 0 0 0	0 0 000,1	3,600 0 0
for six months ended  2,400 0 0	1,200 0 0	£3,600 0 0
To Guaranteed Dividend for six months ended  31st January, 1904,  "Guaranteed Dividend accrued to date (see	Account No. 13), 1,200 0 0	£3,600 0 0

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

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ĺ	Available from Net Revenue Account, No. 10, Amount to be contributed by County of Clare,	
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No. 12.—ABSTRACTS—REVENUE EXPENDITURE FOR HALF.YEAR ENDED 31st OCTOBER, 1903.

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Oet., 1902.	क हु	150	31	155	450		714	98	000	11	13	700	4	166	<b>488</b>	25.5	20.00	410
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Oct., 1903.	36 1	109	300	69 1	305		£ s. 714 19	39 1	26 1	1	29	0/0	À	165	161	35 1	27 1 59 21	426 1
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r CAB	ntend				TOTAL, .	EXI							L CH.	1808.	xpens   Cler		nses,	TOTAL, .
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VAGO	neral	::	1:	LING		D, -TRAFFIC EXPENSES.	:	1 Gene	Ticke	1			E.—General Charges.	elling	Fees	: :	House.	
-Repairs and Renewals of Carriages and Wagons.	ALANIES— Office Expenses and General Superintendence,	::	::	QUALIZATION OF BOLLING STOCK.		A	s, &c.,	er and	y and	Des, &c	nace,		M	Trav	rators	: :	nsuran saring snses,	
AS AN	sosue	1:	::	on or			Wage	g, Wal	tioner.	F. Rol	s Expe			es and	Arbit	ses,	and Class	
EPAII	IES—	ARRIAGES- Wages, Materials,		IZATI			s and	izhtin 1g.	g. Sta	Cove	ancon			ors' Fe	rs' and	ising,	Office ganeou	
C.—R	SALARIES— Office Exp	CARRIAGES Wages,	Wages, Waterials	EQUALIZATION Carriages and			Salaries and Wages, &c.,	Fuel, Lighting, Water and General Stores, Clothing,	Printing, Stationery and Tickets,	Wagon Covers, Ropes, &c.,	Miscellancous Expenses,		1	Directors' Fees and Travelling Expenses.	Auditors' and Arbitrators' Fees and Expenses, Salaire of Secretary, Accountant and Clerks,	Advertising,	Andit Office and Clearing House Wiscellaneous Expenses.	
												1						
Oct.,	9 119	402	918	95	79		1.211		અ	91		721	55	1,056	212	514	100	1,716
Oct., 1903.	8. d.	01 80 80	2 00 00				5		s. d.	11 8		17 6		9 6	13 1		0 0	13 10
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ö	36	ENT	KS.				:	ER.		ao	-000	::	::		1:		:	:
WORKS, &C.	and General Superintendence	RENEWAL OF PERMANENT	WOR				:	-LOCOMOTIVE POWER.		and General Superintendence,	Working of Loco-	1 !	::		-:		:	:
Wor	erinte	OF PE	NALS &	AND BUILDINGS—			TOTAL,	TIVE		perint	orking	::				:	1.	TOTAL,
WAY,	al Sur	VAL 0	SIGN	BUILD			0.1	COMO		al Suj			,sə.		:	:	ROLLING STOCK-	To
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ANCE			S, BR.	Noi	: 4			B		s and	ses-	nes,	d othe		AIRS			
A.—MAINTENANCE OF	ARIES— Office Expenses	TOE A	ROAI	STAT	10 1 E	NIVIN				Office Expenses	Wages connected with the	motive Engines,	Water, Oil, Tallow, and other Stores,		E REF	ñ	O NO	
-Mar	ires—	INTENANCI VAY— Vages,	PAIRS OF RC Wages,	PAIRS OF ST.	Af a To	MAI			TOOL	lee Ex	ING E	motive Coal.	ter, l, Talle		Wages,	poct let	JALIZATI Engines.	
A.	SALARIES— Office Ex	MAINTENANCE AND WAY Wagos	REPAIRS OF ROADS, BRIDGES, SIGNALS & WORKS-WARFFIRM	REPAIRS OF STATIONS	Market Market and Cincil Of	MILLER			Dara A TAB	OU	RUNNING EXPENSES- Wages connected	200	NO.		LOCOMOTIVE REPAIRS—Wages,		EQUALIZATION OF Engines,	
	-	-							-	-		-		Ser.		-		-

No. 13.—GENERAL BALANCE SHEET.

E.

Cr.

31st October, 1903.

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		" Guaranteed Dividend Accrued to date,		" Amount due to other Companies,	" Sundry Outstanding Accounts		

# No. 15.—STATEMENT OF TRAIN MILEAGE, HALF-YEAR ENDED 31sT OCTOBER, 1903.

Oct, 1903.	
Decrease, Oc	577
October, 1902.	45,867
October, 1903.	45,290
	Passenger, Goods, and Cattle Trains as returned by West Clare 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, and other Works, have, during the past half-year, been maintained in good working condition and repair.

28th November, 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. 27th November, 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.

Unblin, 29th February, 1904.

Printed by A. THOM & Co. (Ltd.), 87, 88, and 89, Abbey-street, Dublin.

THE

Tralee and Fenit Railway Company.

# REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS TO 31ST DEC., 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 WEDNESDAY, the 24th of FEBRUARY, 1904,

AT 3 O'CLOCK P.M.

# Mirectors.

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

Ballyheigue Castle, Ballyheigue, Co. Kerry,

Chairman.

J. W. HUME WILLIAMS, Deputy-Chairman,

1, Essex Court, Temple, London.

HECTOR FRANCIS MONRO,

42, Orsett Terrace, Gloucester Gardens, London, W.

St. John Henry Donovan, J.P., Seafield, Spa, Tralee.

# TRALEE AND FENIT RAILWAY COMPANY.

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 Wednesday, the 24th day of February, 1904, at 3 o'clock p.m., for the purpose of receiving the Directors Report, with Statement of Accounts, for the Half-year ending 31st December, 1903, for the re-election of Director and Auditor, and for the general business of the Company.

The transfer books of the Company will be closed from the 17th day of February, 1904, until after the meeting.

Dated this 8th day of February, 1904.

By order,

JAMES GEORGE VOKES,

Secretary.

11, VICTORIA STREET, WESTMINSTER, LONDON, S.W.

# TRALEE AND FENIT RAILWAY COMPANY.

# DIRECTORS' REPORT

For the Half-Year ending 31st December, 1903.

In submitting their Thirty-third Report with Statement of Accounts for the Half-year ending the 31st December, 1903, the Directors are pleased to state that the Traffic Receipts have shown a slight increase in comparison with the Half-year ending 31st December, 1902, amounting to £52 9s. 3d.

The Gross Receipts for the Half-year amount to £1,481 9s. 11d., and the Net Receipts, after deducting working expenses, to £592 12s. od., as against £1,429 os. 8d. and £,571 12s. 3d. respectively for the corresponding half-year in 1902.

The number of Passengers carried was 14,198, representing £292 13s. 3d., as against 16,158 representing £339 1s. 9d. a decrease in number of 1,960, and in receipts of £,46 8s. 6d.

The Goods show an increase of 2,962 tons, and £198 9s 3d. in Receipts.

The Minerals have decreased by 938 tons, and £67 3s. 5d. in Receipts.

Parcels and miscellaneous traffic show a decrease of £36 115. 1d.

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

Half-year ending	Gross receipts.	Net receipts.	Earnings per mile per week.	Number of passengers.	Goods and minerals.
31st Dec., 1887 30th June, 1888 31st Dec., 1888 30th June, 1889 31st Dec., 1889 30th June, 1890 31st Dec., 1890 30th June, 1891 31st Dec., 1891 30th June, 1892 30th June, 1892 30th June, 1893 31st Dec., 1893 30th June, 1894 31st Dec., 1895				16,927 9,281 13,755 10,487 14,794 8,725 13,526 11,919 11,280 7,655 9,625 9,784 11,759 10,068 12,051 11,594 10,630	Tons. 1,235 1,459 1,055 5,546 9,262 8,316 9,939 10,235 9,703 7,086 7,964 5,806 2,584 12,087 7,101 11,637 7,559
30th June, 1896 31st Dec., 1896 30th June, 1897 31st Dec., 1897 30th June, 1898 30th June, 1898 30th June, 1899 30th June, 1899 30th June, 1900 30th June, 1900 30th June, 1901 30th June, 1902 30th June, 1902 30th June, 1902 30th June, 1903 31st Dec., 1903 31st Dec., 1903	1,116 17 9 833 12 7 996 8 1 961 4 2 1,401 6 1 189 18 3 412 18 6 858 5 3 819 14 7 834 4 10 1,379 2 7 1,220 2 7 1,543 11 3 1,429 0 8 1,317 15 11 1,481 9 11	446 15 1 333 9 0 398 11 3 384 9 8 560 10 5 75 19 4 165 3 5 343 6 1 327 17 10 333 13 11 551 13 0 488 1 0 617 8 6 571 12 3 527 2 4 592 12 0	5 7 5 4 0 2 4 15 10 4 12 5 6 14 9 0 18 3 1 19 8 4 2 6 3 18 10 3 6 12 7 5 17 4 7 6 6 7 6 6 8 7 2 5	13,162 12,598 11,017 12,246 11,775 11,600 11,153 14,279 10,423 12,957 13,887 12,593 11,194 16,158 13,702 14,198	7,086 8,774 9,848 11,658 13,044 1,104 597 6,433 6,475 10,870 16,117 13,072 18,472 16,945 12,819 18,969

Although the total receipts have slightly increased owing to the augmentation of the Goods Traffic during the latter part of the half-year, the Directors regret to notice that all other classes of traffic have fallen off.

The Traffic is undoubtedly capable of considerable development, and with extra facilities which the Working Company and the Harbour Commissioners may see their way in the near future to afford, there is some prospect of the line becoming a paying concern.

The Director who retires by rotation is St. John Henry Donovan, Esq., who offers himself for re-election.

Mr. John S. Chappelow, F.C.A., is the retiring Auditor, who, being eligible, offers himself for re-election.

JAMES DAYROLLES CROSBIE, Chairman.

JAMES GEORGE VOKES, Secretary.

11, VICTORIA STREET, LONDON,

16th February, 1904.

# TRALEE AND FENIT RAILWAY COMPANY.

31ST DECEMBER, 1903.

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

ACTS OF PARLIAMENT.	CAPIT	CAPITAL AUTHORIZED.	NZED.	CAPI	CAPITAL CREATED OR SANCTIONED.	SD OR		BALANCE.	
	Stock or Shares.	Loans.	Total.	Stock or Shares.	Loans.	Total.	Stock or Shares.	Loans.	Total.
I. The Tralee and Fenit Railway Act, 1880	45,000	15,000	900,000	45,000	£,000 60	9000,000	₩ :	₩:	₩ :
	45,000	15,000	15,000 60,000	45,000	15,000 60,000	60,000		:	:

DESCRIPTION.	AMDUNT CREATED.	AMOUNT RECEIVED.	AMOUNT CREATED. AMOUNT RECEIVED. CALLS IN ARREAR. AMOUNT UNCALLED. AMOUNT UNISSUED	AMOUNT UNCALLED.	AMOUNT UNISSUE
	12	72	12	x	A
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.

-					-	The same of the sa		
				Raised by Loans.	181	Raised by issue of Debenture		Total raised by Loans and
			At 5	At 5 per cent.	Total Loans.	Stock.	by Deb	by Debenture Stock.
Existing at 30th June, 1903 Existing at 31st December,	303			£ 15,000	15,000 15,000	Wil. Wil.		£ 15,000
Increase					: :	: :		
Total amount at Total amount ra	Total amount authorized to be raised by Total amount raised by Loans as above	Total amount authorized to be raised by Loans and Debenture Stock as per Statement No. 1  Total amount raised by Loans as above	l Debenture St	ock as per	Statement No. 1		H'H'	λ 15,000 15,000
	Dalance, 1	Datance, being available borrowing powers at 31st December, 1903	rrowing powers	s at 31st D	ecember, 1903			
Dr.		No. 4.—I	Receipts and I	Expenditu	No. 4 Receipts and Expenditure on Capital Account.	count.		Or.
	Amount Expended to 30th June, 1903.	Amount Expended this Half-year.	Total.			Amount Received to 3cth June, 1903.	Amount Received this Half-year.	Total.
To Extenditure:-	£ s. d.	£ s. d.	£ 5. d.	Dv. December.		£ s. d.	£ s. d.	£ s. d.
On Land Works, &c.	70,757 7 6	:	70,757 7 6		Shares, as per Acct. No.	. 2 43,850 0 0	: :	43.850 0 0
				1	salance to Genera	Balance to General Balance Sheet No. 13	13	58,850 0 0
		X	£ 70,757 7 6		I KANTOLIN		x	£ 70,757 7 6

No. 5.- Details of the Capital Expenditure.

1 0 1	d.	 			a.
Half-year ended 31st Dec., 1903.	& 5. a				£ s. d.
			Сотрану.		•
		Stock,	Does not apply, the Line being worked by the Great Southern and Western Raitway Company,	No. 7, -Estimate for further Expenditure on Capital Account.	•
	Nil.	No. 6.—Return of Working Stock,	by the Great Southers	urther Expenditure	
		No. 6.—E	ie Line being worked	7.—Estimate for fu	On Lines in course of construction
			Does not apply, to	No.	On Lines in c

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

To 31st Dec., 1903.	Or,	Half-year ended 31st Dec., 1903.  £ 5. d., 292 13 3 77 16 4 732 10 0 4 70 0 0 4 3 0 £ 1,481 9 11
		By Passengers
	ccount,	Half-year ended 31st Dec., 1902. & S. d. 339 1 9 534 0 9 534 0 9 537 3 5 5
Nil.	No. 9.—Revenue Account.	Half year ended Half year ended 31st Dec., 1903.  \$\int \text{3. d.} \times \text{5. d.} \times 5. d
	No. 9	To Working Expenses  60 per cent. of Receipts paid to the Great Southern and Western Railway Company ,, Traffic Inspector's Salary ,, Law Costs ,, Arbitration Expenses ,, Balance to Net Revenue No. 10
	Dr.	Half-year ended 31st Dec., 1902.  \$\int 5  5  4  857  8  5  172  15  2  19  1  6  9  13  10  279  18  11  \text{279  18}  11

No. 10.—Net Revenue Account.	Half year ended 31st Dec., 1902.  A s. d. A s. d. A s. d. By Balance brought from Revenue Account 375 o o o o seest	£ 12,232 5 9 £11,945 18 8	No. 11,— <i>Nii</i> .	No. 12.—General Charges (Abstract E),	Half-year ended 31st Dec., 1903.	tors . £ s. d. 50 o o o o o o o o o o o o o o o o o o	711 6 0	No. 13,—General Balance Sheet,	2,145 16 6  2,145 16 6  3, Great Southern and Western Railway Company  8,823 17 4  3, Datanoning Accounts  3,210 5 6  3, Balance at debit of Capital Account No. 4.  11,907 7 6  11,139 17 5
	To Balance from last Half-Year "Debenture Inferest "Guaranteed Share Interest "General Interest					Directors			oans
Dr.	Half-year ended 31st Dec., 1902.  K S. d.  10,767 4 4 4 375 0 0 750 0 0 751 4 4	£11,945 18 8			Half-year ended 31st Dec., 1902.	£ s. d. 50 0 0 7 17 6 98 10 0 0 16 7 8	£172 15 2	Dr.	To Temporary Loans, Interest accruing, Outstanding Accounts, Unpaid Interest .

### No. 14. - Mileage Statement,

	Miles Authorised.	Miles Constructed.	Miles to be Constructed.	Miles worked by Engines.
wned by Company	Miles. Chains.	Miles. Chains.	Miles. Chains.	Miles. Chains.

Half-year ended 31st Dec., 1903.	Miles. 6,520 2.072	8,592
		7
	Passengers and Goods Trains mixed Special Cattle and Goods .	
Half-year ended 31st Dec., 1902.	Miles, 6,580 2,228	8,808

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

We do hereby certify that we have examined the foregoing Accounts of the Tralee and Fenit Railway Company to the 31st December, 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,

TRALEE AND DINGLE LIGHT RAILWAY OR TRAMWAY.

### REPORT

OF THE

### COMMITTEE OF MANAGEMENT

AND

### Statement of Accounts,

For Six Months ended 31st DECEMBER, 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.

### Arbitrators appointed by Board of Trade.

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

Solicitor.

T. HUGGARD, Esq.

Engineer.

G. A. E. HICKSON, Esq.

Manager:

R. A. PARKES.

Secretary.

S. SWEENEY.

### Tralee & Dingle Light Railway or Tramway.

### COMMITTEE'S REPORT.

GENTLEMEN,

We beg to present our Report of Receipts and Expenditure for the Half-year ending 31st December, 1903. Our Receipts continue to show a steady increase. The number and amount from Passenger Traffic are practically the same as in the corresponding period of 1902, but there is an increase in Mails of £5 15s 10d; a decrease in Parcels and Miscellaneous of £10 17s 8d; an increase in Goods and Coals of £145 15s 4d and in Cattle carried of £14 8s 11d, showing a net increase of £111.

On the Expenditure side of the account there is a net increase of £622 9s 7d. This comes about almost entirely under the head of Loco Power and Carriage and Wagons—in the first, an instalment of the cost of a new Engine, accounts for £485 6s 8d, and of a new Boiler for £79 2s 6d. The balance is mainly due to the acquisition of 8 new pattern Cattle Trucks as suggested by the County Council in August last.

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

		Total.	d. £ s. d. 0 150,000 0 0	ON RECEIVED	t Amount Pp. Unissued.	d. ≉ s. d	Nil.		
RAMWAY. 1903.	RISED.	Unguaran- teed Shares of £5.	d. £ s. 0	PROPORTI	Amount not yet Called up.	₩ 	Nil.		
LWAY or T to 31st Dec,,	OF CAPITAL AUTHORISED,	4 per Cent. Guaranteed Shares of £5.	£ s. d.	D, SHOWING	Calls in Arrear.	38 	Nil.	•	:
LIGHT RAI		9 1		TAL CREATE	Amount received.	1. £ s. d. 0.120,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 150,000 0 0	0 0 000,08	0 0 000,07
TRALEE AND DINGLE LIGHT RAILWAY or TRAMWAY Statsment of Accounts made up to 31st Dec., 1903.	No. 1:-STATEMENT	ORDER IN COUNCIL.	nt Railway Orde	SHARE CAPI	Amount created.	000	150,000 0 0	0 000'08 0 0 000'08	Balance, 70,000 0 0 70,000 0
TRALEE	No. 1;-	ORDER IN	The Tralee and Dingle Light Railway Order, 1888,	No. 2—DESCRIPTION OF SHARE CAPITAL CREATED, SHOWING PROPORTION RECEIVED	DESCRIPTION.	Guaranteed Four Per Cent. 120,C00 Unguaranteed 30,000	Less 4 ner cent Guaranteed	Shares redeemed by Treatury	Balance,

			s. d.	30,000 0 0	150,000 0 0			
		90	où.	20,000 0	0		.4008	150,000 0 0
		-	ch	000	000		s. 133	0
		l ei	16	30,	50,		£ 17,358 14,130 8,178 10,333	000
)CK		N. S.					£ 117,358 14,130 8,178 10,333	150,
ST		100	lo-	Ac				
田出		AC	ler A	per		E	:::::	
TOI		AL	i 's	res, p		UR		
EN		PIT	hare	Sha 2,		DIT		
No. 3-CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.	E = 1	No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.	y Receipts—Guaranteed Shares, per Ac-	count, No. 2, Unguaranteed Shares, per Account, No. 2,		No. 5-DETAILS OF CAPITAL EXPENDITURE.	: : : :	
I Q		Z	By Receipts—Guaranteed S	aran nt,		IXP	Permanent Way, Folling Stock, Engineering, Law and other Expenses,	
AN		H	REC	noo		I	pens	
N N		LUB	By	1		TA	:::\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	
OA	Nii.	DI		0	_	AP)	ther	
X I		EN	s. d.	150,000 0 0	150,000 0 0	0	o pu	
) B	10	ZXI	(3) (8)	0	0	0	w all	
SEI	3.	DI	48	00,00	00,00	ILS	Way k, Lan La	
3AI		AN		15(	150	BTA	Permanent Way, Rolling Stock, Furchase of Land Engineering, Law	
LE		IS				-DI	nane ng S hase	
ITA		SIP	4	ت ت ت ت		5	Sern Solli urcl	
AP		ECF		No.		No	On H H	
0		R	Ţ.	ot, l			ded	
0.0	- 1	. 4-	Š	con			Do	
Z	O H	Z	itur	r Ac			E E	-
	-		To Expenditure on Line un to	date, per Account, No. 5			Amount Expended on Permanent Way, Do Do Rolling Stock, Do Do Furchase of Land Do Do Engineering, Law	
101			H	date			Am	
			E	4				
			-					-

OK.	Combined Cattle & Goods Trucks.  Cattle Trucks  Timber Truck.  Bogie Goods  Vagons.	18 20 8 1 2	APITAL ACCOUNT.	Nil.	FURTHER EXPENDITURE.	£ s. d.	Nil.	Nii.
No. 6 - RETURN OF WORKING STOCK.	Locomotives. Composite Carriages Ist and 3rd Class. 3rd Class.	Stock 31st Dec, 1903. 7 4 5	No. 7—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT	On construction of Line, Rolling Stock, &c.,	No. 8-CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE.		Guaranteed,	Ordinary,

_		9	,	
3	Half-year ended 31st Dec., 1903.	239 11 2094 3 1 1 9 1 1 19 1 1 19 1 1 19 1 1 19 1 1 19 1 1 19 1 1 19 1 1 19 1	£7019 18 11	\$ 8. d.
	Half- 31st	210 11 1434 12 161 10 1		and
N.T.	RECEIPTS.	By Passengers—  " lst Class, 2,013  " Sundries, 34,931  " Mails, 36,944  " Parcels and Miscellaneous, Goods, Live Stock  " Live Stock  " Live Stock  " Total Receipts,  " Total Receipts,  " Total Receipts,  " Total Receipts,		By amount due by County Council and Tralee Urban Council
No. 9-REVENUE ACCOUNT.	Half-year ended 31st Dec., 1902	£ s. d.  195 14 9 1448 16 8 168 3 6 233 15 2 237 3 7 1361 1 9 33.0 10 9 1 0 0 57 3 10 4049 11 3	6	No. 10—NET REVENUE ACCOUNT.  2859 7 8 By amount due by 800 0 0 Tralee Urban C
. 9-REVEN	Half-year ended 31st Dec., 1903	2228 14 1 2945 9 4 65 4 2 11061 2 4 2 20 6 9 9 30 2 5 5	£7019 18 11 £6397	£ 8. d. 2859 7 8 800 0 0
No	EXPENDITURE.	To Maintenance of Ways, Works and Stations [see Abstract A], Locemotive Power B, Carriage and Wagon Repairs and Renewals, [see Abstract C], General Charges, ", E, Compensation—Loss and Damage to Goods, ", Rates and Taxes ", Law Expenses "	3	Revenue Account, No. 9, lable for Dividend
Dr.	ed 51	2494 12 4 2276 9 7 282 1 6 1023 4 0 279 17 1 1 10 1 38 10 9 1 4 0	66397 9 4	To Balance from

No. 11—PROPOSED APPROPRIATION OF AVAILABLE FOR DIVIDEND		NCE	
To Dividend at 4 per By Balance avacent. on £40,000 for dividend Guaranteed Shares £800 0 0 Guarantee is p	ilable when paid £800	0	0
N. 40 ABGTBAGTG			
No. 12—ABSTRACTS.	WODEG		
A.—MAINTENANCE OF WAYS AND Engineer's Salary and Office Expenses,	£59		6
Maintenance and Renewal of Permanent Way—	200		
	7		
Materials, 683 8 Ballast trains, 143 1			
Ballast trains, 143 1			
	_ 2023	3	4
STATION REPAIRS AND ALTERATIONS -	77		
Wages, £37 10	9		
Materials, 93 11 13th Instalment—Manager's House 15 0	0		
1000 Instantione—Managor & It asc	- 146	2	3
	-		
	£2228	14	1
B LOCOMOTIVE POWER		14	1
B.—LOCOMOTIVE POWER. Wages Superintendent.			
Wages, Superintendent, Wages connected with Working of	£63		
Wages, Superintendent, Wages connected with Working of	£63		
Wages, Superintendent, Wages connected with Working of Engines, £437 12 Coals, 489 6	£63 0 7		
Wages, Superintendent,          Wages connected with Working of Engines,          Coals,          Water.	£63 0 7 0		
Wages, Superintendent, Wages connected with Working of Engines, £437 12 Coals, 489 6 Water 10 0	£63 0 7 0	11	6
Wages, Superintendent,          Wages connected with Working of Engines,          Coals,          Water,          Tallow, Oil, and Grease,     51 16	£63 0 7 0	11	6
Wages, Superintendent,          Wages connected with Working of Engines,          Coals,          Water,          Tallow, Oil, and Grease,          States          Base          States          States          States          States          States <td>£63 0 7 0 4 988</td> <td>11</td> <td>6</td>	£63 0 7 0 4 988	11	6
Wages, Superintendent,          Wages connected with Working of Engines,          Coals,          Water,          Tallow, Oil, and Grease,          States          Base          States          States          States          States          States <td>£63 0 7 0 4 988</td> <td>11</td> <td>6</td>	£63 0 7 0 4 988	11	6
Wages, Superintendent,          Wages connected with Working of Engines,         £437 12         Coals,         489 6         Water,         10 0         Tallow, Oil, and Grease,        51 16         Repairs and Renewals—         Wages,        £468 16         Materials,        482 19	£63 0 7 0 4 988 5 2 951	11	6
Wages, Superintendent,          Wages connected with Working of Engines,          Coals,          Water,          Tallow, Oil, and Grease,          51 16    Repairs and Renewals— Wages,      £468 16 Materials,      482 19         4th Instalment—New Loco, Engine (No. 7),	£63 0 7 0 4 988 5 2 951 207	11 14 15 18	6
Wages, Superintendent,          Wages connected with Working of Engines,          Coals,          Water,          Tallow, Oil, and Grease,          51 16         Repairs and Renewals—         Wages,          Materials,          482 19            4th Instalment—New Loco. Engine (No. 7),         4th          New Loco. Boiler for No. 3,	£63  0 7 0 4 988  5 2 951 207 109	11 14 15 18 0	6
Wages, Superintendent,          Wages connected with Working of Engines,          Coals,          Water,          Tallow, Oil, and Grease,          51 16         Repairs and Renewals—         Wages,          Materials,          482 19            4th Instalment—New Loco. Engine (No. 7),         4th          New Loco. Boiler for No. 3,	£63  0 7 0 4 988  5 2 951 207 109	11 14 15 18 0 0	6 11 7 0 0 0
Wages, Superintendent,          Wages connected with Working of Engines,         £437 12         Coals,          489 6         Water,          10 0         Tallow, Oil, and Grease,         51 16         Repairs and Renewals—         Wages,         £468 16         Materials,         482 19         4th Instalment—New Loco. Engine (No. 7),          4th do.       New Loco. Boiler for No. 3,          2nd do.       do.       do.       No. 1,          1st do.       do.       do.       No. 2,	£63  0 7 0 4 — 988 5 2 — 951 . 207 . 109 . 60 . 79	11 14 15 18 0 0 2	6 11 7 0 0 0 6
Wages, Superintendent,          Wages connected with Working of Engines,          Coals,          Water,          Tallow, Oil, and Grease,          51 16         Repairs and Renewals—         Wages,          Materials,          482 19            4th Instalment—New Loco. Engine (No. 7),         4th          New Loco. Boiler for No. 3,	£63  0 7 0 4 — 988 5 2 — 951 . 207 . 109 . 60 . 79	11 14 15 18 0 0 2	6 11 7 0 0 0

C.—REPAIRS & RENEW	ALS OF	CARRIAC	GE	S &	WA	GO.	NS.
CARRIAGES.—							
Wages,	• • •	£84	6	5			
Materials,	• • •	89	-	8			
Dicooting,		00		_	173	11	1
WAGONS.—					110	11	4
Wages,		£116	5	5			
Materials,		85		8			
materials,	• • •	00	10	-	202	5	1
2nd Instalment—6 New					202	U	7
Cattle Wagons,					89	8	0
	•••					-	_
				£	465	4	2
D—TRAF	FIC EX	PENSES					
Salaries and Wages,		£763	1	4			
Clothing,		28	1	0			
Printing and Advertising,		21	12	10			
Stationery and Tickets		30	15	2			
Fuel and Lighting,		134	3	7			
Materials,		57	0	8			
Travelling Expenses,		8	18	0			
Miscellaneous,		5	9	9			
Wagon Covers		12	0	0			
				£1	061	2	4
EGENI	ERAL C	HARGE:					
Chairman's Salary,		£35	0	0			
Secretary's Salary,			0	0			
Clearing House and Confere			2	2			
Co. Surveyor		30		0			
Arbitrators' Fees,	•••		12	0			
Auditor's Fee,			10	0			
Postage and Telegrams,			5				
Travelling Expenses,	• • •	4 1		0			
Telephone,		31 1		5			
Bank Interest		52 1		0			
Insurance and Guarantee	•••	14		6			
Miscellaneous,	•••	1.2		U			
	•••			• • •			
		-		- £2	282	6	0
	A.L.	-			-		

	£15 0 0 193 13 4	£208 13 4		3659 7 8 234 5 1 1352 2 1 .6 10 0	F5445 10 0
ING ACCOUNT.	By 13th Half-yearly Instalment, see Abstract A, Amount to General Balance Sheet No. 14 (Suspense)	, cz	BALANCE SHEET.	By amount due by County Council and Tralee Urban Council £3659 7  Sundry Accounts due to 234 5  Stores on hands, 1352 2  Building A/c. (Suspense) No. 13 193 13	720
No. 13.—BUILDING ACCOUNT	To Balance from 30th June, 1903, £208 13 4	£208 13 4	No. 14—GENERAL BALANCE SHEET.	To Dividend to 30th Nov., 1903, £800 0 0 0 ,, Amount due to Bank 2767 7 7 7 ,, Sundry Accounts due by Co. 1821 8 6 ,, Amount due to Clearing House, 57 2 1	£5445 18 2

	Miles Worked by Engines.	6.5 ————————————————————————————————————	37,861	irman, retary.
ENT.	Miles to be Constructed.	Nil.	MILEAGE.	WM. ROWAN, Chairman. S. SWEENEY, Secretary.
No. 15-MILEAGE STATEMENT.	Miles Constructed.	67 10	T OF TRAIN M	A vi
No. 15-MIL	Miles Authorised.	977 <u>5</u>	No. 16-STATEMENT OF TRAIN MILEAGE.  Mixed Goods and Passenger Trains	
			Mixed	

### Tralee & Dingle Light Railway or Cramway.

### AUDITOR'S CERTIFICATE.

I, the Auditor of the Tralee and Dingle Railway have examined the Accounts for the six months ended 31st Dec., 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 £2859 7s. 8d, together with £800 0s. 0d. Interest on Guarantee—making a total of ... £3659 7 8

The above amount has been allocated as follows:-

Barony of	Corkaguiny		£1829	13	10
, ,	Clanmaurice	***	457	8	5
,,	Trughenackmy, (outs	side			
	Sanitary District	of			
	Tralee)		1189	6	0
Total pays	able by Co. Council		£3476	8	3
Sanitary I	District of Tralee		182	19	5
			£3659	7	8

### J. O'LEARY,

Auditor,

Co. Kerry.

5th Feb., 1904.

### Tralee and Dingle Light Bailway or Tramway.

ENGINEER'S REPORT.

GENTLEMEN,

I beg to report that the Permanent Way Works of the line have been well maintained during the half-year ending 31st December, 1903.

Ballasting has been carried out to as large extent as possible, but, some difficulty still exists in getting wagons when required.

Distribution of Ballast—615 cubic yards. Cost £31 17 0 Station Buildings have been kept in good order.

Additional Cattle Pens are being erected at Dingle and are also required at Castlegregory Junction.

One mile of Permanent Way at Dingle end of line has been relayed with new rails and relaying will now be proceeded with to complete the 200 tons received.

The enclosing wall has been built around our ground at the quay siding, Dingle.

I am, gentlemen,
Your obedient Servant,
G. A. E. HICKSON.

Feby. 9th, 1904.

### Tralec and Dingle Light Railway or Tramway.

LOCOMOTIVE SUPERINTENDENT'S REPORT.

GENTLEMEN,

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

I am, Gentlemen.

Your obedient Servant, P. P. HIGGINS.

Feby. 9th, 1904.

Materford & Tramore Railway Company.

### REPORT OF DIRECTORS

AND

### STATEMENT of ACCOUNTS

For Half-Year ended 31st DECEMBER, 1903.

TO BE SUBMITTED TO THE PROPRIETORS AT THE

### 102nd Half-Yearly Meeting of the Company,

TO BE HELD AT THE

COMPANY'S OFFICE, THE TERMINUS, WATERFORD,

At One o'clock P.M., on Wednesday, the 9th of March, 1904

1904.

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.

Ordinary GENERAL MEETING of the Shareholders of this Company will be held at the Company's Office, THE TERMINUS, WATERFORD, on Wednesday, the 9th March, 1904, at One o'clock p.m., for the purpose of receiving a Report and Statement of Accounts from the Directors for the Half-year ended the 31st December, 1903, and of transacting the general business of the Company.

The Share Transfer Books will be closed from the 25th February until the 9th prox., inclusive.

ARTHUR PROSSOR,

Secretary.

Secretary's Office, The Terminus,
Waterford, February 18th, 1904.

### DIRECTORS' REPORT.

Herewith we beg to submit the Statement of Accounts for the Half-year ended the 31st December, 1903, certified by the Company's Auditors, together with the usual Comparative Table of Traffic, setting forth the details of the earnings of your Line.

Comparative Statement of Traffic.

	Dec.	31st,	190	3.	Dec.	31st.	190	2.	Inc	rea	se.		De	crea	ise.	
		£	S.	d.		£	S.	d.		£	S.	d.		£	S.	d
First Class Passengers .	. 4864	243	4	0	5126	256	6	0					262	13	2	
	. 11150%	371	13	8	110313	367	14	4	119	3	19	4				
	. 21309	1199	8	1	22076	1252	11	2					7661	53	3	
	. 45118	1653	8	4	464761	1677	19	5					13588	24	11	
D .1 ' . PD' 1 .	. 1294	23	11	4	1854	33	4	6					560	9	13	
School ,,		37	4	0		40	16	0						3	12	
Season ,,		298	18	6		232	1	6		66	17	0				
Parcels, Dogs & Excess Fare	S	168	5	10		-161	2	4		7	3	6				
Goods	10.0	206	14	1		229	13	9						22	19	
Mails		15	0	0		15	0	0								
	83736	4217	7	10	86564	4266	9	0	119	77	19	10	2947	127	1	

Total Decrease Pass., 2828.—£49 1s. 2d.

Notwithstanding the satisfactory increase in the Season Tickets, there is, under most of the other heads, a decrease entirely owing to the very wet Season.

The Expenditure, during the Half-year, has been kept as low as possible, consistent with the proper maintenance of the Line and Plant.

The Balance on the Net Revenue Account available for Dividend (after providing for outstanding Accounts, and interest on Loans) is £2,572 10s. 5d., out of which your Directors recommend the following appropriation:—

Dividend on 5 per cent. Prefer Dividend on Original Shares a			£250	0	0
6 per cent. per annum			1,440	0	0
Balance to next Half-year	•••	•••	882	10	5

£2,572 10 5

The retiring Directors are John N. White, Esq., and William Gallwey, Esq., and the retiring Auditor is John Allingham, Jnr., Esq., all of whom are eligible, and offer themselves for re-election.

C. MORLEY, Chairman.

BOARD ROOM, WATERFORD. A. PROSSOR, Secretary.

The Warrants for Dividends will be posted on 9th March.

## Railway Company Waterford and Tramore

31st DECEMBER, 1903.

ended

Half-year

	No. I.—STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY	IZED AND (	REATED BY	THE COMPANY	.7
	ACTS OF DADITATENT		CAPITAL AUTHORIZED.	RIZED.	CAPITAL
	· PONTONIENT	SHARES.	LOANS.	TOTAL.	CREATED.
	Waterford and Tramore Railway Act, 1851	48,000 0 0	£ s. d. 16,000 0 0	1. £ s. d. 0 0 0 0 0	
	Waterford and Tramore Railway Amendment Act, 1857	10,000 0 0	3,350 0	3,350 0 0 13,350 0 0	· vill.
-		58,000 0 0	19,350 0	58,000 0 0 19,350 0 0 77,350 0 0	
,	No. II.—STATEMENT OF SHARE CAPITAL CREATED, SHOWING THE AMOUNT RECEIVED.	ATED, SHO	WING THE A	MOUNT RECEIV	ÆD.
	DESCRIPTION.			AMOUNT CREATED.	AMOUNT RECEIVED.
	Original Shares (4,800 at £10 each)		:	£ s. d. 48,000 0 0	£ s. d.
-	Five per cent. Preference Shares (1,000 at £10 each)		:	10,000 0 0	10,000 0 0
-					

	1	1-1-					1	
		000		900	0	1000		0
17 7	TOTAL.	000	::	°.00	0	Cr.		0
600	To	£ 14,350 14,350	::	19,350 14,350	5,000		£,000 5,000 5,000	77.350
		14,350 14,350		19,350 14,350	5		5,000	77
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	At 4 per cent.	.00			- 3	7 - 1	Maria 200	
	er.		1 : :	- Dies	903			
	4 1	£ 14,350 14,350			2,, 1	T.		
	At	177		1 1	Dec	150		
		::	::		Balance, being available Borrowing Powers at close of 31st Dec., 1903	No. IV.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT	By Shares, per Account No. II.  " Loans, per Account No. III. " Balance	
					of 3	AC	RECEIPTS.	
10				::	se	AL	cEI	
N. S.		::	1 : :		c)	PIT	RE Acco	
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7				::	Wer	Z	e be	
B 0		::	::	i.	Po	0	ares anc	
ED		3 :	: :	S.	ng	JRE	By Shares, ". Loans, ". Balance	
AIS				ent ]	owi	ITI	B. : :	
No. III.—CAPITAL RAISED BY LOANS				eme	Orr	ON I	2000	
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PIT			State of the last	ra .	labl	EX	11.00 0 11.00 0 0 0 0 0 0 0 0 0 0 0 0 0	0
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		Ju De		uth		17 -1	EXPENDITURE. al, and Incides ase and Comp Way, Rails, Cl us Works, Eng the Buildings tops, &c and Rolling Si and Discount	ı
		Soth 51st	::	nt a			Eyeral has has ous ous and shop e an	ı
		at		noon			EXPENDITURE s of Incorporation , General, and Incide d Purchase and Companent Way, Rails, Cellaneous Works, En fons and Buildings Workshops, &c Dmotive and Rolling ( mission and Discoun	ı
		ng	ase	Am			s of d P d P d P d P d P d P d P d P d P d	ı
		Existing at 30th June, 1903 Existing at 31st December, 1903	Increase	Total Amount authorised to be raised by Loans, as per Statement No. I Total amount raised by Loans, as above		E C	EXPENDITURE.  To Acts of Incorporation  Law, General, and Incidental Expenses  Land Purchase and Compensation  Permanent Way, Rails, Chairs & Sleepers, Miscellaneous Works, Engine Shed, &c  Stations and Buildings Machinery in Workshops, &c  Locomotive and Rolling Stock  Locomotive and Discount	
		西西	DO	To			EXPENDITURE  Law, General, and Incident  Law, General, and Incident  Land Purchase and Com  Permanent Way, Rails, Cananaent Works, Er,  Miscellaneous Works, Er,  Workshops, &c  Locomotive and Rolling  Commission and Discour	
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73.		1903.	MERCHANDISE.	Goods Ballast Wagons.	6				ENDITURE.	5,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	3,7.1
lst, 190		R 31st,	~	Go			INT.		EXP		
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DED DECE		ENDED DE	COACHING.	Composite Brake Carriages.	22	::	ON CAPITAI		TO MEET F	::	Dolland
YEAR EN		LF-YEAR	COA	Third Class.	8 8	::	DITURE		ILABLE	::	
OR HALF.	NIL.	FOR HA		First Class.	7	::	R EXPEN		ETS AVA	ount No. II	
OITURE FO		NG STOCK	Loco- motive.	Tank Engines.	4	: :	FURTHE	NIL.	THER ASS	, as per Accoun	
No. V.—CAPITAL EXPENDITURE FOR HALF-YEAR ENDED DECEMBER 31st, 1903.		No. VI.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED DECEMBER 31st, 1903.			Stock on the 30th June, 1903 Stock on the 31st December, 1903	Increase during half-year Decrease " "	No. VII.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.		No. VIII.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE	Loan Capital authorized but not yet received, as per Account No. III. Less Balance at Debit of Capital Account, as per Account No. IV.	

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C.	5c -	00		57	4	12
	Half-year ending 31st Dec., 1903.	77	7000	5/6	101	4303 12
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	Hal	122 2 2 1 1 4 4	5	000		
		£ 1442 2025 298 233 37	168 206	86 15 0		
		26,173} 56,268} 1,294	xcess			
		:::::	Dogs, and Excess (2,100 Tons)	111		
	RECEIPTS.	ERS:—ss ss Tckets	Dogs,	 Fees		
T.	REC	Masser Tic		: : 12		
COUN		By Passengers: "First Class "Third" "Bason Tickets Bathing "School	Parcels, Fares Goods	Rent Mails Transfer Fees		
E AC		W : : : : :	2 2 E	222		
No. IX.—REVENUE ACCOUNT	Half-year ended 31st Dec., 1902.	1509 2046 232 33 41	3861 161, 229	90 15		4356
-R		£0000000	70 t	7		6
IX	Half-year ending 31st Dec., 1903.	113 113 115 115	- 0	10		12
No.	Half-year ending 31st Dec., 1903,	523 558 558 163 368 189 10	1670	2633 10		4303 12
		Fo Maintenance of Way, Works, and Stations, see Abstract A. Locomotive Power B. Carriages & Wagons B. Traffic Expenses D. General Charges B. E. Law Charges B. E. Law Charges B. E. Deter and Texas.	:	" Balance to Net Revenue Acct.		M
	4	y, W. hstr		nue		
	EXPENDITURE	Maintenance of Way, and Stations, see Ab Locomotive Power Carriages & Wagons Traffic Expenses General Charges Local Charges Local Charges Local Charges Local Charges	in as	leve		
	UTIC	ns, sof Pow Wa mseer	S	et h		
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	EXP	Maintenance of Waand Stations, see a Locomotive Power Carriages & Wagor Traffic Expenses General Charges Law Charges Law Charges Days, and Traming Charges Law Charges Days, and Traming Charges Days and Traming Charges Char	=	ooi		
	-	fain anc oco arri raffri rene aw		iala:		
		To Maintenance of Vand Stations, se "Locomotive Pow", Carriages & Wag, "Traffic Expenses "Early Charges "Law Charges"	2	2		
E.	Half-year ended 31st Dec., 1902.	£ 331 558 89 378 189 59	1603	2753	6-5	4356
	Hai en 31st		-	N		4

E E	No. X.—	NET REVENUE ACCOUNT.	ENUE AC	COUNT.		Cr.
Half-year ended Dec. 31st, 1902.		Half-year ending Dec. 31st, 1903.	Half-year ended Dec. 31st, 1902.			Half-year ending Dec. 31st, 1903.
S.		€ s. d.	42			£ s. d.
285	To Interest on Mortgage Bonds	286 15 5	139	By Balance from last half-year's account	ıli-year's account	236 8 3
2593	" Balance available for Dividend	2572 10 5	2753	" Balance Revenue Account, No. IX.	count, No. IX.	2633 10 7
14	" Interest on Overdraft	10 13 0	:	" Interest on Bank Balance	lance	-
2892		2869 18 10	2892			2869 18 10
	No. XI.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.	RIATION O	F BALAN	CCE AVAILABLE FOR	S DIVIDEND.	
Half-year ended Dec. 31st, 1902	02,				Half-year endin Dec. 31st, 1903.	Half-year ending Dec. 31st, 1903.
*						
2593	Balance available for Dividend, as per Account No. X	per Account	No. N.	:	:. S. C.	2572 10 5
250	Dividend on Preference Shares (£10,000) at 5 per cent. per annum	10,000) at 5 p	per cent. p	er annum	250 0 0	:
1440	Dividend on Ordinary Shares (£48,000), at the rate of 6 per cent, per annum	8,000), at the	rate of 6 p	er cent, per annum	1440 0 0	1690 0 0
903	Balance to	Balance to next half-year	:			882 10 5

A.—MAINTENANCE OF WAY, WORKS, AND STATIONS.  MAINTENANCE AND RENEWAL OF PERMANENT WAY.—  """ Rapairs of Bridges, Fences, &c. "" Repairs of Stations and Buildings Repairs of Stations and Buildings Repairs of Stations and Buildings  B.—LOCOMOTIVE POWER.  RUNNING EXPENSES.—  Wages of Engine Drivers, &c. Coal Oil, Tallow, and Waste Oil, Tallow, and Waste  REPAIRS AND RENEWALS.  Wages  Wages  Materials
###Fyear Half-year 1802 1802 1902 251 251 251 165 165 165 165 165 165 165 165 165 1

	6000	6		11			89		1
Er.	s. 0 2 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	4		ed by	-le-		year ed	23,115	000
9	£ 5000 78 78 501	5580	1	Worked by Engines.	7.	-	Half-year ended 31st Dec., 1903,	23,1	
		-		t Dec.			- 60	::	
	t ther			Miles Constructed.	74				
	debii	•		ar endi				41	
	unce at 4 e to th			Half-year ending 31st Dec., 1903. iles Miles Worl orized. Constructed. Eng					
	balay No. 4 s due			Half-y Miles Authorized.	74				
T.	By Capital Account, balance at debit thereof, as per Account No. 4 Sundry Accounts due to the Co	Total		علا	:	No. XV. STATEMENT OF TRAIN MILEAGE.			
SHE	al Acc	1	ENT			MILE			
ICE	Capit as pe Sundi Store		TEM			AIN		1 :	
ALAN	By		STA		n.H	TR.			
No. XIII GENERAL BALANCE SHEET.	10 10 10	6	No. XIV MILEAGE STATEMENT			T 01		::	1
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GEN	£ s. 2572 10 277 4 137 15 2300 0 292 13	5580 4	7.			ATE			
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No. 3	t, as	4	7.			N. XV		:	
	est				ny	No.		st, &c.)	
	e Ac	-			unpa			ns Sallas	
	and due h	Total			by Cc			Tra	
	t Religion 10 miles and displaying to Ba				ned			r Tra	
	nit No Divid Acco Fun				Lines owned by Company			Passenger Trains Other Trains (Ballast, &c.)	
	To Balance Net Revenue Account, as per Account No. 10  "Unpaid Dividends and Interest "Sundry Accounts due by the Company "Reserve Fund "Balance due to Bankers				Lin		902.		
Ar.	To H		114	Half-year ended 31st Dec., 1902.	44		Half-year ended 31st Dec., 1902.	23,025	07 00E
				end lst 1	74	1	H	67	C

C. MORLEY, Chairman. ARTHUR PROSSOR, Secretary of the Company.

### CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

WILLIAM FRIEL, A.M.I.C.E., Engineer.

Waterford, February 18th, 1904.

### CERTIFICATE RESPECTING THE ROLLING STOCK.

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

HENRY WAUGH, Locomotive Engineer.

Waterford, February 18th, 1904.

### AUDITORS' CERTIFICATE.

We have examined the Accounts, with the Vouchers, of the Waterford and Tramore Railway Company for the half-year ending the 31st Dec., 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 6 per cent. per annum on the Original Shares, have been *bona fide* earned during the half-year, after debiting Revenue with all expenses, which in our judgment, ought to be charged to that Account.

JOHN ALLINGHAM, Junr. H. J. FORDE,

Auditors.

Waterford, February 18th, 1904.

West Clare Railway Company, Limited.

### REPORT OF THE DIRECTORS

AND

### STATEMENT OF ACCOUNTS

FOR

THE HALF-YEAR ENDED 31st OCTOBER, 1903,

TO BE SUBMITTED TO THE

### THIRTY-SEVENTH GENERAL MEETING OF THE SHAREHOLDERS

TO BE HELD AT THE

OFFICES OF THE COMPANY, 39 DAME STREET, DUBLIN,

ON

WEDNESDAY, 16th MARCH, 1904,

AT TWELVE O'CLOCK, NOON.

### Directors:

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

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

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

DANIEL MAHONY, Esq., B.L., Mount Alverno, Dalkey, Co. Dublin.

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

### Baronial Directors:

MICHAEL HOGAN, Esq., J.P., Ballycashen, Kilnaboy, Co. Clare.

The O'DONNELLIAN BLIAKE FORSTER, Ballykeale, Kilfenora, Co. Clare.

MARTIN CARROLL, Esq., Freagh Castle, Miltown Malbay, Co. Clare.

### Engineer:

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

### Solicitors:

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

### Secretary:

W. J. KENNEDY.

### Head Offices:

39, DAME STREET, DUBLIN.

### West Clare Railway Company, Ltd.

### NOTICE TO THE SHAREHOLDERS.

Notice is Hereby Given that the Thirty-seventh Ordinary Half-yearly General Meeting of the Shareholders of the West Clare Railway Company, Limited, will be held at the Company's Offices, 39 DAME STREET, DUBLIN, on Wednesday, the 16th day of March, 1904, at Twelve o'clock, noon, for the transaction of the business of a General Meeting.

The Transfer Books will be closed from Tuesday, 8th, to Wednesday, the 16th of March, 1904, both days inclusive.

(By Order of the Board),

W. J. KENNEDY,

Secretary.

HEAD OFFICES: —39, DAME-STREET, DUBLIN, 29th February, 1904.

### West Clare Railway Company, Limited.

### DIRECTORS' REPORT

To be submitted to the Shareholders at the Half-yearly General Meeting on 16th March, 1904.

The Accounts for the half-year ended 31st October, 1903, duly Audited, are submitted herewith, and, compared with the October, 1902, half-year show the following results:—

Description.	Oct., 1903.	Oct., 1902.	Increase, Oct., 1903.	Decrease, Oct., 1903.	Oct., 1901.
	£ s. d.	£ s. d.	£ 8. d.	£ s. d.	£
Passengers,	4,593 6 4	4,798 6 0	-	204 19 8	4,616
Parcels, &c.,	320 10 10	331 14 0	-	11 3 2	426
Mails,	155 15 5	155 15 5	-	1-5	156
Merchandise,	1,586 8 4	1,578 3 10	8 4 6	-	1,562
Minerals,	121 10 9	117 5 8	4 5 1	=	131
Live Stock,	550 7 4	700 6 6		149 19 2	552
Special & Miscellaneous Receipts,	21 13 7	13 11 1	8 2 6		16
TOTAL TRAFFIC RECEIPTS,	7,349 12 7	7,695 2 6		345 9 11	7,459
Total Expenses,	7,278 11 0	7,118 2 5	160 8 7	-	6,701
Net Revenue, f	71 1 7	577 0 1	-	505 18 6	758

A new Engine has been obtained during the half-year, on the hire purchase system.

The retiring Director, Mr. William M. Murphy, J.P., being eligible, offers himself for re-election.

The Auditors, Messrs. Craig, Gardner & Co., offer themselves for re-election.

FRANCIS W. BRADY,

Chairman,

W. J. KENNEDY,

Secretary.

HEAD OFFICES: -39, DAME-STREET, DUBLIN, 28th February, 1904.

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

It is proposed to post the Warrants for the Halfyear's Dividend to 31st January, 1904, on FRIDAY, 25th MARCH next.

# WEST CLARE RAILWAY COMPANY, LIMITED

October, 1903. 07

TOTAL.	\$180,000
Ordinary (Unguaranteed)	£16,500
4 per cent. Guaranteed £10 Shares.	£163,500
ACTS OF PARLIAMENT.	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.

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DESCRIPTION,		Amount Created.	Amount Received.	Calls in Arrear.	Calls not yet Made.	Amoun
4 nor Cant Charanteed Shares		6163 500	£163.500	1	1	1
The come dualance phases		2100,000	200,000			
Ordinary (Unguaranteed) Shares		16,500	16,500	1		1,
	1	The state of the s			The second secon	
	9	£180,000	£180,000		1	1

CAPITAL RAISED BY LOANS AND DEBENTURE

No. 4,-RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.-TO 31sT OCTOBER, 1903.

	1 2	0	0	10
	2	0	0	
TOTAL.	જં દમ	163,500 0 0	16,500 0	£180,000 0 0
Amount Received during the Half-year to 31st Oct., 1903	£ 8. d.	31	1	
	d.	٥	0	10
it 190	တိ	0	0	0
Amount Received to 30th April, 1903.	<del>्र</del>	163,500 0	16,500 0	£180,000 0 0
1	By Receipts—	160,000 0 0 per Account No. 2,	20,000 0 0 Unguaranteed Shares, per Account No. 2,	
	d.	0	0	0
	s <sub>o</sub>	0	0	0
TOTAL	બ	160,000	20,000	0 0 000,0813
Amount Expended during Half-year 31st Oct., 1903.	£ 8. d.	1		1
33.	d.	0	0	0
int ed t.	. cs	0	0	0
Amount Expended to 30th April, 1903.	* C41	160,000 0 0	20,000 0 0	£180,000 0 0
	To Expenditure-	On Line open for Traffic, &c.,	" Rolling Stock,	

5.—DETAILS OF CAPITAL EXPENDITURE.

Nil.

ne opened for Traffic 2nd July, 1887.

West Clare Railway Company, Limited.

SECRETARY'S OFFICE

39, Dame Street, Dublin.

28 MAR1904

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.

	LOCOMOTIVE.			COACHING.	NG.				MERCH.	ANDISE	MERCHANDISE AND MINERAL.	INERAL.	
	Tank Engines.	First Class Carriages.	First Composite Class lst and 3rd Carriages. Carriages.	Third Class Carriages.	Horse Box.	Break Vans.	TOTAL.	Open Goods Wagons.	Covered Goods Wagons.	Covered Covered Goods Wagons.	Timber Ballast Trucks. Wagons.	Ballast Wagons.	TOTAL.
W. C. Ry. Co., Do., On Hire, S. C. Ry. Co.,*	1001 ಣ	07	9   6	6 4	-11	9	61010	15	35	10	4	12	76
Stock on 31st Oct., 1903, Stock on 30th April, 1903,	10	0101	00 00	13		9	30	15	41	25	44	12	97
Increase during Half-year, Decrease during Half-year,	1												11

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

Oct., 1903. Oct., 1902. RECEIPTS. Oct., 1903. Oct., 1902. Oct., 1903.	2,300 280 1 9 1,144 1 2 1,	9 665 ", 3rd Return, 58,406 56,123 2,438 5 Subscription Tickets, 615	E 633 1 5 637 86,457 4,593 6 4 4,798	52 16 5 71	- 320 10 10 - 155 15 5	Merchandise, Tons, 8,340 8,234 1,586 8 Minerals, Tons, 1,539 1,280 121 10	Live Stock, Heads, 15,045 17,928 550 7 4	12 17 0 13 Special and Misoel.			7,278 11 0 7,118	71 1 7 577	7.349 12 7 7.695
EXPENDITURE.	Maintenance of Way, Works and Stations see Abstract A	ns do. C	" Traffic Expenses do. D 1.35", General Charges do. E 65	" Law Charges	" Parliamentary Costs,	" Compensation for personal injury	" Compensation, Damage and Loss of Goods	" Workmen's Compensation Act	" Rates and Taxes,	" General Interest,	7,2	" Net Revenue Account, No. 10	7.3

Line opened for Traffic 2nd July, 1887.

Mr. No

No. 10.-NET REVENUE ACCOUNT FOR HALF-YEAR ENDED 31st OCTOBER, 1903.

-	_	1
<del>्र</del>	577	577
£ 8. d.	71 1 7	71.17
	:	
	By Revenue Account No. 9	
43	577	577
d.	-1	1
9°	_	71 1 7
अ	71	71
	unt	
	8. d. £. 8. d.	£ 8. d.  By Revenue Account No. 9 71 1 7

No. 10a.—GUARANTEED DIVIDEND ACCOUNT FOR HALF YEAR ENDED 31sT OCTOBER, 1973.

İI

90	0
8.	0
1,635 71 3,198	64,905 0 0
By Balance from last account, ". Net Revenue Account (October, 1903), ". Amount to be contributed by the Clare County Council,	. 33
a. 0	10
% 0 0	0
£ 3,270	£4,905 0 0
o Guaranteed Dividend for Six Months ended 31st January, 1904, Guaranteed Dividend accrued to date (see Account No. 13)	
	To Guaranteed Dividend for Six Months ended 3,270 0 0, By Balance from last account, 1,635 0 0 0, Account No. 13) 1,635 0 0 0, Account No. 13) 1,635 0 0

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

Available from Net Revenue Account No. 10, Amount to be contributed by County of Clare,		: :	:::	£71 1 7 £3,198 18 5	M	_
Dividend for Six Months at 4 per cent. on £163,500,	:			3,270 0 0	00	

No. 12.—ABSTRACTS—REVENUE EXPENDITURE FOR HALF-YEAR ENDED 31st OCTOBER, 1903.

Oct., 1902.	27 27 177 261	36 1146 182 195 665	£ 693 76 16	344 222 1,265	186 186 189 43 62 64 62 64 12 12
Oct., 1903.	£ 8. d. 43 3 9 151 19 2 127 19 10 279 19 0	59 4 10 22 16 2 82 1 0 192 0 0 597 3 9	£ 8. d. 681 2 10 61 1 10 39 16 3	394 4 11 49 2 0 1,332 13 10	2, 8, 4, 4, 219 9 0 36 118 8 132 7 10 35 1 1 55 1 1 55 17 10 4 11 1 5 1 6 33 1 5 1 6 33 1 5 1
G:—Repairs and Renewals of Carriages and Wagons.	SALARIES— Office Expenses and General Superintendence, Office Expenses and General Superintendence, Wages,	WAGONS—	Salaries and Wages, &c	Horses, Vans,	Directors' Fees and Travelling Expenses, Auditors and Arbitrators' Fees, Salaries of Secretary, Accountant, and Clerks, Office Expenses, Advertising, Fire Insurance, and Fidelity Premiums, Audit Office and Clearing House Expenses, Miscellaneous Expenses, TOTAL,
Oct 1902.	124 124 753 753 1.276	88 255 343 102 262	364	225 846 846	238 238 366 604 604 433 2,330
Oct. 1903.	£ 8. d. 114 10 6 477 6 9 230 11 4	85 12 4 71 19 7 157 11 11 48 6 10 489 7 2	537 14 0 - 1,517 14 6	28 8. d. 86 7 6 8 8 15 10 6 18 15 10 6 18 15 10	62 17 9 1,084 1 10 284 17 1 519 19 7 804 16 8 1,081 6 8 3,056 12 8
A.—Maintenance of Way, Works, &c.	SALARIES—Office Expenses and General Superintendence, MAINTENANCE AND RENEWAL OF PERMANENT WAY— Wages,	REPAIRS OF ROADS, BRIDGES, SIGNALS, & WORKS— Wages,	MILES MAINTAINED. Single 27, TOTAL,  B,—Locomotive Power.	enses and General Superintendence, PENSES— incled with the Working of Locinglines,	ow, and other Stores,  E REFAIRS—  Is,  Engines,  TOTAL,

No. 13.—GENERAL BALANCE SHEET.

N. N.

Cr.

31st October, 1903.

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		C.	00	77	6	9	1	24 9	11		12	1	0	6
		क्ष	3,198	167 14	17	633		24	315 11 10		166 12	3,853 7	1,266	£9,643
			no		:	:	:	:	:	:	ons,	:	Rolling Stock Hire Purchase A/c. per.Contra, 1,266 0 0	भ
			unty C	Traffic Accounts due to the Company,	:	:		:	int,	23	Cash on hand and in transit from Stations,	:	per, Co	
			1903,	e Com	nts,			sanies,	Accou	ccount	t fron		e A/c.	
			e Clan	to th	Accou	Office	use,	Com	idend	rent A	transi	d,	urchas	
			by th	ts due	nding	y Post	ng Ho	other	on Div	no Cur	and in	on han	Tire P	
			nount due by the Clare County to the 31st October, 1903	reconn	Outsta	due b	Cleari	due by	Bank	Bank	hand	tores	tock I	
3.			nount to th	affic A	Sundry Outstanding Accounts,	Amount due by Post Office,	Railway Clearing House,	Amount due by other Companies,	Cash in Bank on Dividend Account,	Cash in Bank on Current Account,	sh on	General Stores on hand,	lling S	
19(	1		Ar	T	Sa	An	Ra	An	2	Ca	S	Ge	Ro	
31st October, 1903.	-		By	6	33	33	6	6	*	ç	9.9	66	2	
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186	L	8. d.	15	0	=======================================	95 19 4	4	53 5 10	58 17	15	0			6
3	1	43	2,153 15	1,635 0 0	315 11 10	95	1,006 4 11	53	58	3,058 15	1,266 0			£9,643 9 11
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			FUND,	Acc	ds,	ers,	r Con	18e,	g Hor	Accou	nents			
			RVE ]	vidend	ividen	Bank	othe	Ig Hor	Mearin	ding	nstalr			
			To DIVIDEND RESERVE FUND,	Guaranteed Dividend Account,	Outstanding Dividends,	Amount due to Bankers,	Amount due to other Companies,	Railway Clearing House,	Irish Railway Clearing House,	Sundry Outstanding Accounts,	Hire Purchase Instalments not yet payable,			69
			DEND	rante	standi	ount d	ount c	way (	h Rail	dry 0	Purc			
			part	655	43	-	-	7.00	-	-	0			
			Drv	Gu	Ou	" Am	" Am	" Rai	" Iris	Sun	Hir			

# No. 15.—STATEMENT OF TRAIN MILEAGE, HALF-YEAR ENDED 31st OCTOBER, 1903.

assenger, Goods, and Cattle Trains 43,387 43,569 182	603.	
October, 1903.	Decrease, Oct., 19	182
	October, 1902.	43,569
	October, 1903.	43,387
		:
		:
		:
Goods, and Cattle 1		
Goods, and		Cattle 7
Goods,		and (
		Goods,
Passenger,		Passenger,

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

## 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 ear, been maintained in good working condition and repair. half-year,

28th November, 1903.

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

14

CERTIFICATE RESPECTING ROLLING STOCK.

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

27th November, 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.

CRAIG, GARDNER & CO., Auditors.

