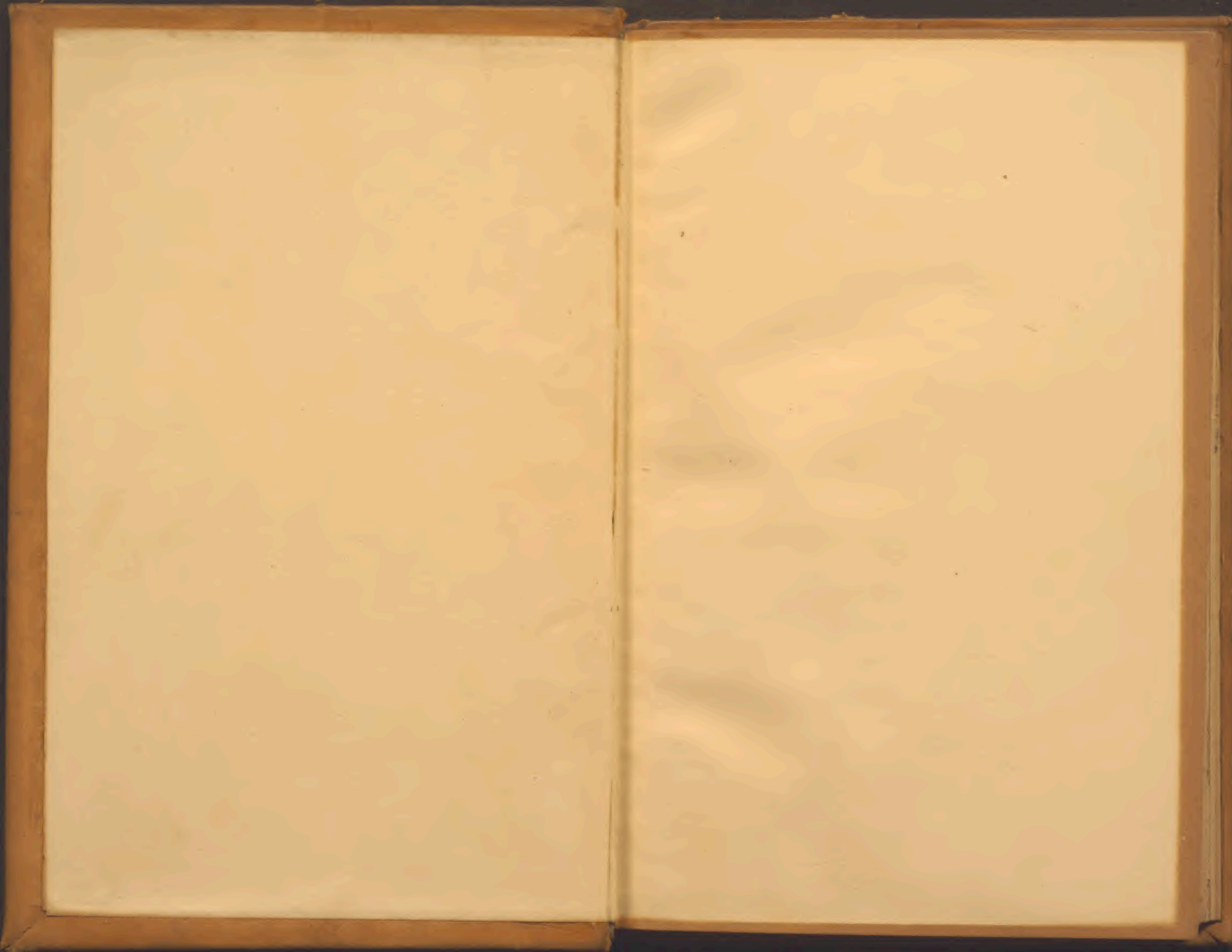


SECRETARY'S OFFICE

G. S. & W. R.





Mo 2 1903

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.



Ballymoney:

PRINTED BY JOHN FERGUSON, 3, QUEEN STREET.

1904.

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DIRECTORS.

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

1 Vacates in February, 1904.

2 Vacates in February, 1905.

3 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

... FOR ...

Half-year ending 31st December, 1903.

THE 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. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1903.

Nil.

No. 6.—RETURN OF WORKING STOCK.

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

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

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

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

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

Dr.

No. 9.—REVENUE ACCOUNT.

Half-year ending Dec. 31, 1902.	EXPENDITURE.			RECEIPTS.			Half-year ending Dec. 31, 1903.
	£ s d	Half-year ending Dec. 31, 1903	Half-year ending Dec. 31, 1902	Half-year ending Dec. 31, 1903	Half-year ending Dec. 31, 1902	£ s d	
459 6 8	To Maintenance Way and Works (abstract A)	493 10 5	99 19 4	By Passengers—	924	83 5 10	2044 10 11
663 10 6	" Locomotive Power, ..	B) 654 8 4	117 4 5	1st Class,	1,470	118 10 6	
111 1 7	" Carriage and Wagon Repairs, ..	C) 166 6 0	1453 6 6	2nd "	89,307	1619 6 1	
430 5 2	" Traffic Expenses, ..	D) 451 7 2	18 4 3	3rd "	...	15 5 6	
196 3 9	" General Charges, ..	E) 200 6 7	1688 14 6	Season Tickets,	41,701	1836 7 11	
43 13 3	" Taxes,	" Parcels, Horses, Carriages, etc.,	208	3 0	2044 10 11
1 7 6	" COMPENSATION—	32 15 5	...	" Merchandise,	662	14 8	
11 0 0	Personal Injury:	" Live Stock,	63	2 10	1049 1 0
28 2 3	Damage and loss of Goods, &c.,	1 3 7	185 9 1	" Minerals,	323	3 6	
10 0 0	" Insurance, Workmen's Compensation,	11 0 0	1874 3 7	" Mails, ... Rents, etc.,	150	0 0	3093 11 11
10 0 0	" Fire and Passengers' Accidents	28 4 11	...	" Transfer fees, Rents, etc.,	20	4 9	
1954 10 8	" Law Charges,	703 14 8	" Merchandise,	662	14 8	170 4 9
1096 8 8	" Balance carried to Net Revenue Account,	1224 14 3	83 13 0	" Live Stock,	63	2 10	
3050 19 4	" "	2039 2 5	227 19 5	" Minerals,	323	3 6	3263 16 8
	" "	...	2889 10 8	" Mails, ... Rents, etc.,	150	0 0	
	" "	...	11 8 8	" Transfer fees, Rents, etc.,	20	4 9	3263 16 8
	" "	3263 16 8	3050 19 4				

Dr.

No. 10.—NET REVENUE ACCOUNT.

Half-year ending Dec. 31, 1902.	Half-year ending Dec. 31, 1903.		Half-year ending Dec. 31, 1902.	Half-year ending Dec. 31, 1903.		
	£ s d	£ s d				
563 19 9	To Interest on Debenture Stock, ..	563 19 9	586 3 9	By Balance from last account,	905	19 5
16 9 8	" Banking Account,	6 13 11	1096 8 8	" Balance from Revenue Account, No 9,	1224	14 3
580 9 5	" "	570 13 8	1682 12 5		2180	13 8
250 0 0	" Dividend on Baronial Guarantee shares half-year ending 30th June, 1903	250 0 0	247 14 7	" Baronial Contribution in respect of Dividend on Guaranteed Shares,	235	8 10
1099 17 7	" Balance, ..	1545 8 10	...		2366	2 6
1930 7 0	" "	2366 2 6	1930 7 0			

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

Half-year ending Dec. 31, 1902.	Half-year ending Dec. 31, 1903.	
	£ s d	£ s d
1099 17 7	Balance (as per Account No. 10)	1545 8 10
200 0 0	To Reserve Fund,	300 0 0
899 17 7	Balance to next Half-year,	1245 8 10

CERTIFICATE RESPECTING THE PERMANENT WAY, ETC.

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

1st February, 1904.

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

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

1st February, 1904.

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

AUDITORS' CERTIFICATE.

We have examined the Accounts 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.

BALLYMONEY, 3rd February, 1904.

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

Belfast & County Down Railway 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 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.

1904.

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.

1 *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	54,132	52,844	1,288	..
Parcels, Horses and Carriages	4,735	4,261	474	..
Mails	700	700	...	...
Merchandise	13,466	12,776	690	...
Live Stock	957	1,134	...	177
Minerals	6,347	5,715	632	...
Rents and Transfer Fees ...	536	544	...	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.

REVENUE ACCOUNT.

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,	4,000 0 0
In payment of Dividend on the Ordinary Stock at 6 per cent. per annum,	12,578 8 0
Leaving a Balance to be carried to next 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 have, 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.

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

	During Half-Year ending 30th June, 1904.	In Subsequent Half-years.
Castlewellan Extension Line	£ 10,000	not ascertained.
Sundry Works ..	500	
Steam Motor Wagon ..	570	
	<u>11,070</u>	

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

	£	s.	d.
Share and Loan Capital authorised but not created (as per Statement No. 1)	120,000	0	0
Share Capital created but not issued (as per Statement No. 2)	56,670	0	0
Available Borrowing Powers (as per Statement No. 3)	30,000	0	0
Loan Powers sanctioned but not yet available (as per Statement No. 3)	20,000	0	0
Less, Balance at debit of Capital (as per Account No. 4)	226,670	0	0
	<u>61,667</u>	<u>2</u>	<u>2</u>
	165,002	17	10

Dr.

Half-year ending 31st Dec., 1902.

£ s. d.

To Maintenance of Way, Works, &c. (See Abstract A)	7,001	19	5
" Locomotive Power (B)	13,508	11	6
" Carriage and Wagon Repairs (C)	3,438	17	8
" Traffic Expenses (D)	10,951	10	10
" General Charges (E)	3,733	9	11
" Law Charges ..	319	19	2
" Compensation—			
Personal Injury ..	1,028	3	5
Damage and Loss of Goods ..	15	5	0
" Rates and Taxes ..	1,515	10	3
" Special Expenses ..	599	9	1
" Steamboat Working Expenses, including Depreciation	2,315	15	5
Total Working Expenses ..	44,929	1	2
Balance carried to Net Revenue Account ..	33,045	1	9
	<u>77,974</u>	<u>2</u>	<u>11</u>

Half-year ending 31st Dec., 1903.

£ s. d.

To Maintenance of Way, Works, &c. (See Abstract A)	8,895	19	8
" Locomotive Power (B)	14,318	19	4
" Carriage and Wagon Repairs (C)	3,846	14	6
" Traffic Expenses (D)	11,888	13	3
" General Charges (E)	3,739	14	4
" Law Charges ..	118	10	11
" Compensation—			
Personal Injury ..	£149	9	5
Damage and Loss of Goods ..	15	17	0
" Rates and Taxes ..	1,665	6	5
" Special Expenses ..	1,550	8	3
" Steamboat Working Expenses, including Depreciation	633	15	7
Total Working Expenses ..	2,466	8	0
Balance carried to Net Revenue Account ..	47,624	10	3
	<u>33,248</u>	<u>5</u>	<u>11</u>
	80,872	16	2

Half-year ending 31st Dec., 1902.

£ s. d.

To Maintenance of Way, Works, &c. (See Abstract A)	5,480	15	0
" Locomotive Power (B)	10,326	15	0
" Carriage and Wagon Repairs (C)	23,755	3	2
" Traffic Expenses (D)	8,021	0	9
" General Charges (E)	52,843	13	11
" Law Charges ..	4,260	19	9
" Compensation—	700	0	0
Personal Injury ..	57,804	13	8
Damage and Loss of Goods ..	14,041	19	4
" Rates and Taxes ..	1,265	13	0
" Special Expenses ..	12,776	6	4
" Steamboat Working Expenses, including Depreciation	1,134	7	0
Total Working Expenses ..	5,714	8	7
Balance carried to Net Revenue Account ..	19,625	1	11
	77,429	15	7
	522	4	10
	22	2	6
	77,974	2	11

No. 9—REVENUE ACCOUNT.

Cr.

Half-year ending 31st Dec., 1903.

£ s. d.

EXPENDITURE.		RECEIPTS.		Cr.	
Half-year ending 31st Dec., 1902.	Half-year ending 31st Dec., 1903.	Half-year ending 31st Dec., 1902.	Half-year ending 31st Dec., 1903.	Half-year ending 31st Dec., 1902.	Half-year ending 31st Dec., 1903.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
To Maintenance of Way, Works, &c. (See Abstract A)	8,895	19	8	By Passengers—	
" Locomotive Power (B)	14,318	19	4	No. 1902	
" Carriage and Wagon Repairs (C)	3,846	14	6	No. 1903	
" Traffic Expenses (D)	11,888	13	3	1st Class	£5,145
" General Charges (E)	3,739	14	4	2nd "	10,763
" Law Charges ..	118	10	11	3rd "	29,728
" Compensation—				Season Ticket Holders	8,495
Personal Injury ..	£149	9	5	Mails ..	54,132
Damage and Loss of Goods ..	15	17	0	Parcel, Horses and Carriages	4,735
" Rates and Taxes ..	1,665	6	5	Merchandise ..	700
" Special Expenses ..	1,550	8	3	Leas Cartage	14,688
" Steamboat Working Expenses, including Depreciation	633	15	7	Live Stock	1,222
Total Working Expenses ..	2,466	8	0	Minerals	13,465
Balance carried to Net Revenue Account ..	47,624	10	3	Total Traffic Receipts	956
	33,248	5	11	Rents ..	6,346
	80,872	16	2	Transfer Fees ..	59,567
				Total	20,769
				Less	10
				Total	80,837
				Less	0
				Total	80,872

No. 13—GENERAL BALANCE SHEET.

Dr.		Cr.	
	£	s.	d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	28,270	15	1
Unpaid Dividends and Interest	476	11	0
Temporary Loan	20,067	18	10
Sundry Outstanding Accounts	5,700	13	0
Renewal of Engines—Reserve Account	5,000	0	0
Steamboat Depreciation Account	10,694	0	0
Slieve Donard Hotel—Renewal Account	2,516	13	1
Reserve Fund	27,251	5	8
	100,016	16	8
By Capital Account, Balance at Debit thereof, as per Account No. 4 ..			
Cash at Bankers and in hand			61,667 2 2
General Stores—Stock of Materials on hand			7,773 9 1
Traffic Accounts due to the Company			11,357 9 9
Slieve Donard Hotel—Working Capital			1,447 18 11
Sundry Outstanding Accounts			2,500 0 0
Reserve Fund Investments— £4,237 9/6 India 3/4 per cent. Stock			£4,512 18 3
£7,500 Portpatrick and Wigtonshire Railways 3/4 per cent. Guaranteed Stock			£8,204 7 6
Baronial Guaranteed Shares—Amount receivable from the Down County Council for Dividend thereon			12,717 5 9
			255 0 0
	100,016	16	8

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

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

BELFAST, 20th January, 1904.

No. 14—MILEAGE STATEMENT.

Half-Year ending 31st Dec., 1902.	Half-year ending 31st December, 1903.		
	Miles Authorised.	Miles Constructing or to be Constructed.	Miles Worked by Engines.
76½	80½	76½	76½
76½	80½	76½	76½

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ending 31st Dec., 1902.	Half-year ending 31st Dec., 1903.
324,476	328,128
49,560	49,613
374,036	377,741

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.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

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

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Belfast and County Down Railway Company for the half-year ending 31st December, 1903, and find that they contain a full and true Statement of the financial condition of the Company, and that the Dividends proposed to be declared on the Stocks and Shares are *bona fide* due thereon, after debiting the Revenue of the Half-year with all expenses which in our opinion ought to be charged thereto.

Belfast, 20th January, 1904.

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

BELFAST AND COUNTY DOWN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN THAT THE ONE HUNDRED AND 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. BRITAIN, *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

1903

Directors.

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

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

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

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

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

THOMAS IRVINE GRAHAM, Esq., Aughnacloy.

JOHN M'CONNELL, Esq., Brookeboro.

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

JAMES O'DONNELL, Esq., Brookeboro.

JOHN LENDRUM, Esq., Cleen, Fivemiletown.

WILLIAM RICHEY, Esq., Freughmore, Clogher.

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

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 5s. 9d. as compared with £659 4s. 7d. in the corresponding
period of 1902.

HUGH de FELLEBERG 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.

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

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

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

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

Water Supply at Ballygawley Station	£22 17 1
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No. 6.—RETURN OF WORKING STOCK.

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

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

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

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

	£	s.	d.
Guaranteed Share Capital Created, but not received (as per Account No. 2)	8,690	0	0
Ordinary Share Capital Created, but not received (as per Account No. 2)	18,000	0	0
Calls in Arrear	.....	
Calls yet to Make	.....	
Balance at Credit of Account No. 4	26,690	0	0
	2,112	3	6
	28,802	3	6

Half-year ended 30th Sept., 1902.	No. 12 — ABSTRACTS.		Half-year ended 30th Sept., 1903.
	A. MAINTENANCE OF WAY, WORKS, &c.		
£ 23	Salaries, Office Expenses, and General Superintendence	£ s. d.	£ s. d.
491	Maintenance and Renewal of Permanent Way :—		23 5 0
181	Wages	510 6 4	
	Materials	158 9 11	
			668 16 3
74	Repairs of Roads, Bridges, Signals, and Works	52 0 5	
92	Repairs of Stations and Buildings	94 12 2	
			146 12 7
	MILES MAINTAINED :—		
	Single 37		
861			938 13 10
	B. LOCOMOTIVE POWER.		
£ 61	Salaries, Office Expenses, and General Superintendence ..	£ s. d.	£ s. d.
	Running Expenses—		67 3 1
	Wages connected with the working of Locomotive		
342	Engines	348 13 2	
527	Coal	555 19 1	
26	Water	27 2 10	
51	Oil, Tallow, and other Stores	52 7 2	
			984 2 3
	Repairs and Renewals		
224	Wages	225 14 7	
336	Materials	207 19 5	
			433 14 0
1,567			1,484 19 4
	C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		
£ 62	Carrriages :—	£ s. d.	£ s. d.
43	Wages and General Superintendence	70 4 8	
	Materials	78 11 6	
			148 16 2
119	Wagons :—		
108	Wages and General Superintendence	119 17 10	
	Materials	76 10 1	
			196 7 11
332			345 4 1
	D. TRAFFIC EXPENSES.		
£ 636	Salaries, &c., Wages, &c	£ s. d.	£ s. d.
44	Fuel, Lighting, Water, and General Stores	637 13 10	
25	Clothing	71 8 0	
71	Printing, Stationery, and Tickets	30 5 3	
	Wagon Covers, Ropes, Straw, &c.	79 17 3	
15	Miscellaneous Expenses	37 12 6	
791			856 16 10
	E. GENERAL CHARGES.		
£ 35	County Surveyor's Inspection Fees	£ s. d.	£ s. d.
15	Auditors' Fees, Shareholders and Baronial	38 1 4	
25	Board of Trade Arbitrators, Fees and Expenses	15 0 0	
286	Salaries of Secretary, General Manager, Accountant and Clerks	24 11 6	
24	Office Expenses, Printing, Stationery, &c.	296 3 0	
1	Advertising	39 15 11	
4	Telephone Expenses	4 6 6	
40	Railway Clearing House Expenses	6 18 11	
2	Miscellaneous Expenses	40 16 2	
			9 13 6
435			465 6 10

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

No. 14.—MILEAGE STATEMENT.

Half-Year ended 30th Sept., 1902.			Half-Year ended 30th Sept., 1903.		
Miles Authorized.	Miles Constructed.	Miles Worked by Engines.	Miles Authorized.	Miles Constructed.	Miles Worked by Engines.
37	37	37	37	37	37
Lines owned by the Company,					

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-Year ended 30th Sept., 1902.	Half-Year ended 30th Sept., 1903.
Miles, 51,697	Miles, 52,650
Mixed Passenger and Goods Trains.	

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

AUDITOR'S CERTIFICATE.

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

I REPORT TO THE SHAREHOLDERS

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

4th November, 1903.

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

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

30th Sept., 1903.

G. AKERLIND, Loco. Supt.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

30th Sept., 1903.

JAMES BARTON, Engineer.

Clogher Valley Railway Company,
LIMITED.

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

AND

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.

**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 Jan'y 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

Half-Yearly General Meeting

TO BE HELD AT THE COMPANY'S OFFICES, 37 COLLEGE GREEN, 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.	
	£	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 Repairs ...	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 and 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 :—

November, 1888	Receipts.	Expenses.
1888	£2,901 11 10	£3,812 17 2
1889	3,664 11 9	4,276 9 3
1890	4,230 14 8	4,196 15 8
1891	3,813 19 6	4,176 16 8
1892	3,978 10 9	4,057 13 10
1893	4,359 8 4	4,053 2 1
1894	4,747 10 11	4,141 12 0
1895	4,855 3 2	4,364 15 6
1896	4,481 3 3	4,213 2 8
1897	4,791 12 0	4,651 13 0
1898	4,720 10 2	4,583 9 5
1899	5,188 13 10	4,571 5 10
1900	5,479 11 10	4,610 19 0
1901	5,548 13 3	4,822 0 5
1902	6,161 10 4	5,430 5 4
1903	6,215 0 5	

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

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.

CAVAN AND LEITRIM RAILWAY COMPANY, LIMITED.

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

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

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

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

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

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

NIL.

DR.

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

TO EXPENDITURE— On Lines open for Traffic—(No. 5) Undertaking No. 1	Amount Expended to 1st May, 1903.		Amt. expended during half-year ended 1st Nov., 1903.		Total.	Amount received to 1st May, 1903.		Amt. received during half-year ended 1st Nov., 1903.		Total.
	£	s. d.	£	s. d.		£	s. d.	£	s. d.	
Consolidated Undertaking No. 2	42,002	19 11	...	...	42,002	19 11	43,350	0 0	43,350	0 0
On Working Stock— Undertaking No. 1	138,534	11 2	...	...	138,534	11 2	194	1 5	194	1 5
Consolidated Undertaking No. 2	4,956	4 6	47	6 1	5,003	10 7	445	5 11	445	5 11
Consolidated Undertaking No. 2	15,988	19 5	151	15 6	16,090	14 11	3,250	0 0	3,250	0 0
Profit on Board of Works Loan a/c—Undertaking No. 1	79	14 2	...	...	79	14 2	256	0 11	256	0 11
By Balance	201,432	15 0	199	1 7	201,631	16 7	201,175	2 5	201,175	2 5
Total.	201,432	15 0	199	1 7	201,631	16 7	201,175	2 5	201,175	2 5

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

On construction of 3 New Wagons in Company's Workshops	£	s. d.	£	s. d.	£	s. d.
Undertaking No. 1	47	6 1	151	15 6	199	1 7
Consolidated Undertaking No. 2	...	...	...	...	...	...
Total.	47	6 1	151	15 6	199	1 7

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

	LOCO-MOTIVE.		COACHING.						MERCHANDISE.				
	Tank Engines.	First and Third Composites.	Third Class.	Brake Vans.	Milk Vans.	Horse Boxes.	Carriage Trucks.	TOTAL.	Open Goods Wagons.	Covered Goods Wagons.	Cattle Wagons.	Ballast Wagons.	TOTAL.
Stock on 1st May, 1903	8	6	6	6	2	12	6	24	41	47	20	6	114
1st Nov., 1903	8	6	6	6	2	12	6	24	41	49	20	6	116
Increase during Half-year	—	—	—	—	—	—	—	—	—	2	—	—	2
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—

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

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

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

Ordinary Share Capital authorized, but not yet created, as per Account No. 1	...	...	£	98,000	0	0
Guaranteed Share Capital created, but not yet issued as per Account No. 2	...	...	£	15,400	0	0
Less Debit Balance on Capital Account, as per Account No. 4	...	...	£	113,400	0	0
			d.	456	14	2
Amount available, exclusive of value of surplus land	...	...	£	113,033	6	10

No. 12.—ABSTRACTS.

A.—MAINTENANCE OF WAY, WORKS, &c.			B.—LOCOMOTIVE POWER.		
Half-year ended 1st Nov., 1902	Half-year ended 1st Nov., 1903.	Total.	Half-year ended 1st Nov., 1902.	Half-year ended 1st Nov., 1903.	Total.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
66 8 3	12 12 9	68 11 1	30 0 0	5 16 6	30 0 0
698 10 7	134 16 3	736 9 11	111 10 0	7 8 9	94 2 11
153 3 1	66 16 9	360 3 9	26 12 0	31 0 11	159 17 11
84 3 0	13 10 3	72 16 7	138 5 3	42 6 4	217 19 1
81 14 10	4 7 6	23 11 8	440 17 7	104 18 1	540 6 2
116 7 3	37 8 8	201 14 8	D.—TRAFFIC EXPENSES.		
1200 7 0	269 12 2	1462 18 6	967 19 7	103 7 5	995 18 9
	48½		100 8 2	19 3 1	43 13 3
	48½		35 6 0	12 4 8	67 16 4
	48½		65 3 5	11 14 9	76 10 11
	48½		9 8 6	1 18 9	60 8 11
	48½		35 0 0	94 16 7	9 16 0
	48½		37 7 3	6 11 6	24 15 7
	48½		43 2 5	1 19 3	33 17 2
	48½		1293 15 4	281 14 4	61 12 4
	48½		E.—GENERAL CHARGES.		
	48½		113 2 11	0 6 0	3 9 0
	48½		9 5 4	6 8 0	9 9 0
	48½		9 5 4	24 5 1	36 18 9
	48½		17 7 8	21 11 11	102 1 6
	48½		12 17 7	12 8 2	90 17 7
	48½		56 7 1	4 19 0	2 13 4
	48½		339 5 5	1 11 4	20 16 7
	48½			17 7 5	6 11 11
	48½			83 1 5	73 1 11
	48½			332 10 7	332 10 7

DE.

No. 13.—GENERAL BALANCE SHEET

DE.	CR.
To Net Revenue Acct., Balance at Credit thereof, as per Acct. No. 10	£ s. d.
Unpaid Dividends—	4,662 15 0
Unclaimed Payable and provided for	5,035 11 10
Amounts due to other Companies	41 9 4
Amount due to Clearing House	1,288 17 6
Sundry Outstanding Accounts (including Dividends on Parliamentary Deposit)	1,853 12 7
TOTAL	12,892 6 3
By Capital Account, Balance at Debit thereof, as per Acct. No. 4	£ s. d.
By Cash at Bankers, Current Account	894 1 10
Deposit Account	1,500 0 0
General Stores—Stock of Coal, Materials and Stationery on hand	1,925 13 0
Traffic Accounts due to the Company	324 18 2
Amount due by County Cavan	1,369 17 7
County Leitrim	6,248 5 2
Sundry Outstanding Accounts	162 16 4
TOTAL	12,892 6 3

No. 14.—MILEAGE STATEMENT.

Half-year ended 1st Nov., 1902.	Miles authorized, constructed.	Miles or to be constructed.	Miles Constructing worked by Engines	Total.
48½	48½	48½	48½	48½
...
...
48½	48½	48½	48½	48½

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 1st Nov., 1902.	Half-year ended 1st Nov., 1903.	Total.
50,586	9,938	51,184
Mixed Passenger and Goods Trains	41,246	41,246

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.I

Engineer.

BALLINAMORE, 1st November, 1903

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

THOS. H. SHANKS,

Locomotive Superintendent.

BALLINAMORE, 1st 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, }
W. B. SOADY, }
Auditors.

DUBLIN, 6th January, 1904.

Cork, Bandon & South 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.

ON

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	£ 17,891	£ 20,892	£ —	£ 3,001
Parcels, &c.	2,550	2,386	164	—
Horses, Carriages, &c. ...	346	336	10	—
Goods	20,518	19,004	1,514	—
Live Stock	4,550	5,465	—	915
Mails	2,775	2,762	13	—
Miscellaneous Receipts,	126	116	10	—
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. 0d., 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.

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

	£	s.	d.
Purchase of Lands ...	1,500	0	0
	1,500	0	0

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

	£	s.	d.
Share Capital Authorized, but not yet created, per Account No. 1.	56,500	0	0
Loan Capital Authorized, but not yet created, " No. 1.	40,000	0	0
Stock and Share Capital Unissued, " No. 2.	32,489	0	0
Borrowing Powers unexercised, " No. 3.	—	—	—
Deduct Debit Balance in Capital Account No. 4	128,989	0	0
	32,652	18	5
	96,886	1	7

Dr.

Half-year ended 31st Dec., 1902	EXPENDITURE	Half-year ended 31st Dec., 1903	RECEIPTS	Half-year ended 31st Dec., 1903
£		£ s. d.		£ s. d.
6,409	To Maintenance of Way, Works, and Stations, see Abstract A,	1,848	By Passengers, 1st Class ..	1,715 6 6
7,745	Locomotive Power, do. B,	3,187	Do. 2nd Class ..	2,939 14 5
1,529	Carrriage and Wagon Repairs, do. C,	15,589	Do. 3rd Class ..	13,056 17 6
7,028	Traffic Expenses, do. D,	268	Do. Excess Fares...	179 0 0
1,127	General Charges, do. E,	20,892	Parcels, Horses, and Carriages ..	2,895 8 9
—	Mileage and Demurrage ..	2,722	Mails ..	2,775 0 0
—	Compensation—	2,762	Merchandise ..	20,517 16 3
15	Personal Injury ..	19,004	Live Stock ..	4,550 9 8
13	Damage and Loss of Goods, &c. ..	5,465	Transfer Fees ..	16 2 6
—	Workmen's Compensation ..	13	Miscellaneous Receipts ..	55 0 0
1,070	Rates and Taxes ..	52	Rents ..	55 12 0
255	Law and Arbitration Expenses, &c. ..	51		126 14 6
222	Rents ..			
188	Ballinphellic Ropeway ..			
25,601				
25,360	Balance carried to Net Revenue ..	23,260 14 6		
50,961		48,756 7 7		48,756 7 7

No. 9.—REVENUE ACCOUNT.

Cr.

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 31st Dec 1902	£	Half-year ended 31st Dec., 1903	
		£ s. d.	£ s. d.
153	Salaries, Office Expenses, and General Superintendence	—	150 0 0
2,457	Maintenance and Renewal of Permanent Way :—		
1,930	Wages	2,410 12 6	
	Materials	1,735 4 5	4,145 16 11
992	Repairs of Roads, Bridges, Signals, and Works	933 6 7	
877	Repairs of Stations and Buildings	744 17 4	1,678 3 11
	MILES MAINTAINED :—		
	Single... .. 93½		
6,409			5,974 0 10

B. LOCOMOTIVE POWER.			
£		£ s. d.	
		£ s. d.	£ s. d.
88	Salaries, Office Expenses, and General Superintendence	—	97 10 0
1,835	RUNNING EXPENSES :—		
	Wages connected with the working of Locomotive Engines	1,842 14 9	
3,562	Coal and Coke	3,412 8 6	
323	Oil, Tallow, and other Stores	303 7 1	
76	Water	112 11 9	
61	Clothing	23 5 0	5,694 7 1
	REPAIRS AND RENEWALS :—		
804	Wages	844 6 1	
996	Materials	1,010 19 8	1,855 5 9
7,745			7,647 2 10

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ended 31st Dec., 1902	£	Half-year ended 31st Dec., 1903	
		£ s. d.	£ s. d.
40	Salaries, Office Expenses, and General Superintendence	—	40 0 0
417	CARRIAGES :—		
317	Wages	411 0 11	
	Materials	292 1 4	703 2 3
	WAGONS :—		
368	Wages	343 19 5	855 8 0
387	Materials	511 8 7	800 0 0
	Provision for purchase of Wagons	—	
1,529			2,398 10 3

D. TRAFFIC EXPENSES.			
£		£ s. d.	
		£ s. d.	£ s. d.
5,126	Salaries and Wages	—	5,111 5 11
761	Fuel, Lighting, and General Stores	—	787 18 8
481	Advertising	—	198 11 7
203	Printing, Stationery, and Tickets	—	160 10 2
112	Wagon Covers and Ropes	—	96 6 4
98	Miscellaneous and Travelling Expenses	—	84 13 6
247	Clothing	—	254 15 3
7,028			6,694 1 5

E. GENERAL CHARGES.			
£		£ s. d.	
		£ s. d.	£ s. d.
250	Directors	—	250 0 0
20	Auditors	—	20 0 0
215	Salaries	—	225 0 0
26	Office Expenses, Stamps, &c....	—	38 10 10
2	Advertising	—	3 5 4
62	Railway Clearing House Expenses	—	65 6 0
185	Telegraphs	—	190 17 3
61	Printing, &c.	—	26 5 5
126	Fire Insurance	—	129 14 4
180	Miscellaneous Expenses	—	50 18 1
1,127			999 17 8

Dr.

No. 13.—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.	£	s.	d.	
To Net Revenue Account, Balance at credit thereof as per Account No. 10	15,072	13	8	By Capital Account, Balance at debit thereof, as per Account No. 4	32,652	18	5
" Unpaid Dividends and Interest	875	18	7	" Amounts due by Post Office	1,387	10	0
" Interest Accrued on Debenture Stock	4,808	8	1	" " Other Companies	364	0	0
" Sundry Outstanding Accounts	11,533	2	4	" Sundry Outstanding Accounts	1,751	10	0
" Amount due to other Companies	3,271	10	2	" General Stores, Stock of Materials on hand	7,965	2	8
" Balance due Bankers				" Chetwynd Viaduct Suspense Account	11,189	10	2
" Temporary Loans					3,231	15	5
	56,790	16	8		56,790	16	8

No. 14.—MILEAGE STATEMENT.

	Miles authorized	Miles Con-structed	Miles to be Con-structed	Miles Worked by Engines
Lines Owned by Company	61	61	—	61
Lines worked by Company	32½	32½	—	32½
	93½	93½	—	93½

No. 15.—STATEMENT OF TRAIN MILEAGE

	Half-year ended 31st Dec., 1902	Half-year ended 31st Dec., 1903
Passenger Trains	115,256	112,972
Goods do.	58,096	59,804
Mixed do.	24,885	23,597
	198,237	196,373

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, *Locomotive 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 Half-year with all Expenses which ought, in our judgment, to be paid thereout.

W. C. L. SULLIVAN,
ERNEST C. HITCHMOUGH, } *Auditors.*
Incorporated Accountant.

Cork, January 18th, 1904.

**Cork, Bandon and South Coast Railway
COMPANY.**

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 ... 10th FEBRUARY.
DIVIDENDS PAYABLE ... 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.M.,

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

AT THE OFFICES OF THE COMPANY

TERMINUS, ALBERT STREET, CORK.

Cork, Blackrock, and Passage Railway
COMPANY.

Notice is hereby given, that the next Half-yearly Ordinary General Meeting of the Shareholders of the above Company will be held in the Board Room at the Terminus, Albert Street, Cork, on THURSDAY, the 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. MERBICK, J.P., Youghal.

General Manager

J. J. O'SULLIVAN.

Secretary.

R. J. COPINGER.

LIST OF PASSENGER STEAM VESSELS

OWNED AND WORKED BY THE COMPANY.

Name.	Tonnage	H.-P.
ALBERT	93	50
MONKSTOWN	109	50
QUEENSTOWN (Goods & Passengers)	85	17
ROSTELLAN (do. do.)	77	17

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	—
Merchandise ...	2,171	1,795	376	—
Live Stock	13	10	3	—
Miscellaneous Receipts ..	102	98	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.

CORK, BLACKROCK, AND PASSAGE RAILWAY COMPANY.

HALF-YEAR ENDED 31st DECEMBER, 1903.

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

Acts of Parliament, or Certificates of the Board of Trade.	Capital authorised.		Capital created or sanctioned.		Balance.	
	Shares. £	Loans or Debenture Stock. £	Shares. £	Loans or Debenture Stock. £	Shares.	Loans or Debenture Stock.
Cork, Blackrock and Passage Railway Act, 1846, 9 & 10 Vic., cap. 148						
Shares						
Debenture Stock						
£130,000						
£43,330						
Less Cancelled by Act of 1881 ... 11,660						
Cancelled by Act of 1901, 200						
£118,340						
Cork Improvement Act, 1868, 31 & 32 Vic., cap. 33	118,340	43,130	118,340	43,130	—	—
Cork, Blackrock and Passage Railway (Steam Vessels') Act, 1881, 44 & 45 Vic., cap. 135	2,000	—	2,000	—	—	—
Regulation of Railways Act, 1889, 52 & 53 Vic., cap. 57, Board of Trade Certificate	26,000	8,600	34,600	8,600	—	—
Cork, Blackrock and Passage Railway Act, 1896, 59 & 60 Vic., cap. 197, Shares.	—	2,000	—	2,000	—	—
Loans or Debenture Stock.						
£110,000						
£35,000						
8,400						
Less Cancelled by Act of 1901 ... 30,000						
£80,000						
Cork, Blackrock & Passage Railway Act, 1901, 1 Edward VII., cap. 240	80,000	26,600	106,600	26,600	—	—
£125,000						
*125,000						
Total ...	226,340	205,330	431,670	205,330	—	—

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

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

Description.	Amount created.		Amount received.		Calls in Arrear.		Amount uncancelled.	Amount unissued.
	£	Shares.	£	Shares.	£	Shares.		
Five per Cent. Preference Shares ...	2,000	—	2,000	—	—	—	—	—
Four per Cent. Preference Shares of 1881 ...	26,000	—	26,000	—	—	—	—	—
Four per Cent. Preference Shares of 1896 ...	80,000	—	80,000	—	—	—	—	—
Ordinary Shares (undivided) ...	—	—	53,700	—	—	—	—	—
Do. Preferred ...	118,340	—	82,320	—	—	—	—	—
Do. Deferred ...	—	—	32,320	—	—	—	—	—
Total ...	226,340	—	226,340	—	—	—	—	—

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

	During the Half-year ending 30th June, 1904	In Subsequent Half-years.	TOTAL.
LINES OPEN FOR TRAFFIC:—			
Conversion of Gauge between Cork and Passage	£ 97		—
LINES IN COURSE OF CONSTRUCTION:—		Not ascertained	
Crosshaven Extension ..	12,085		—
NEW WORKING STOCK ..	781		—
	12,918		—

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

Share and Loan Capital authorized, but not yet created or sanctioned, per Statement No. 1.	£	s.	d.
Share Capital created, but not issued, per Statement No. 2	..	..	..
Borrowing Powers unexercised, per Statement No. 3.	..	..	..
	27,521	3	0
Less Capital Account, Balance at Debit thereof, per Account No. 4.	27,521	3	0
	4,571	18	4
	22,949	4	8

Dr.

No. 9.—Revenue Account.

Cr.

Half-year ended 31st Dec., 1902	Half-year ended 31st Dec., 1903	Half-year ended 31st Dec., 1904	Half-year ended 31st Dec., 1903	Half-year ended 31st Dec., 1904
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
886 4 6	505 3 0	451 10 9	By Passengers, viz.:—	893 3 8
1,641 16 1	1,252 18 6	872 14 10	First Class Ordinary... 12,611	864 7 3
143 5 8	" C. 144 14 8	2,932 14 0	Third Class " 89,777	2,186 0 11
1,179 6 4	" D. 1,388 11 9	4,217 6 1	First Class Return " 33,482	8,653 12 1
864 19 7	" E. 881 8 6	444 12 0	Do. Workmen's Weekly Tickets... 7,078	498 11 9
155 3 3	" Rates and Taxes ..	8,918 17 8	Excess Fares ..	7,595 15 8
29 8 6	" Rents ..	79 6 10	Subscription Tickets ..	69 6 6
4,913 2 8	" Steam Vessels, see abstract F.	643 19 10	Parcels, Docs, &c.	8,215 1 7
577 2 6	" Hire Purchase of Rolling Stock.....	9,642 4 4	Hire of Steamers	459 15 1
9,390 9 1	" Balance Carried to Net Revenue Account ..	399 1 0	Merchandise	68 0 0
2,577 10 11		24 10 0	Live Stock	8,742 16 8
		10,065 15 4	Rents	2,171 2 7
		1,795 1 10	Transfer Fees	13 11 4
		9 7 6	Miscellaneous Receipts.....	10,927 10 7
		11,870 4 8		95 18 7
		89 8 3		1 17 6
		1 12 6		4 1 2
		6 14 7		101 17 8
11,968 0 0	11,029 7 10	11,968 0 0		11,029 7 10

No. 12.—ABSTRACTS—continued.

D. Traffic Expenses.					
Half-year ended 31st Dec., 1902.			Half-year ended 31st Dec., 1903.		
£	s.	d.	£	s.	d.
834	9	1	948	15	5
154	18	1	172	3	10
81	15	4	48	19	6
137	9	9	161	1	5
3	15	11	1	4	7
16	18	2	68	4	7
			1,395	9	4
			6	17	7
Less charged to Permanent Way Department					
1,179	6	4	1,388	11	9

E. General Charges.					
Half-year ended 31st Dec., 1902.			Half-year ended 31st Dec., 1903.		
£	s.	d.	£	s.	d.
175	0	0	175	0	0
20	0	0	20	0	0
360	5	10	367	13	4
29	10	3	35	2	4
1	11	8	1	1	6
75	16	6	57	13	9
62	15	11	29	11	7
23	18	1	35	17	2
748	18	3	721	19	8
383	18	8	340	11	2
Less proportion charged to Steamers					
364	19	7	381	8	6

F. Steam Vessels.					
Half-year ended 31st Dec., 1902.			Half-year ended 31st Dec., 1903.		
£	s.	d.	£	s.	d.
1,438	13	11	1,317	18	2
48	7	0	28	18	8
1,016	5	7	824	6	11
974	18	7	434	2	11
42	14	0	46	9	2
864	18	10	452	15	10
4,885	17	11	3,104	11	8
143	6	1	384	4	6
383	18	8	340	11	2
4,913	2	8	3,488	16	2

Dr.

To Interest accrued on Loans to 31st December, 1903	£	s.	d.
" Interest accrued on Debenture Stock, Act of 1846, to 31st December, 1903	333	3	4
" Interest accrued on Debenture Stock, Act of 1881, to 31st December, 1903	909	4	6
" Interest unpaid on Debenture Stock, Act of 1896, to 30th June, 1903	172	0	0
" Interest accrued on Debenture Stock, Act of 1896, from 1st July to 31st December, 1903	532		
" Interest unpaid on Debenture stock, Act of 1901, to 30th June, 1903	*3,192	0	0
" Interest accrued on Debenture Stock, Act of 1901, from 1st July to 31st December, 1903	952		
Unpaid Dividends and Interest	*3,788	0	0
Sundry outstanding Accounts	228	11	0
Insurance Fund	1,171	13	9
Special Reserve Fund	1,019	7	9
Renewal Fund for Steamers	83	3	10
Less Amount charged for Half-year	1,376	10	3
	3,778	12	8
	£14,675	16	10

No. 13.—General Balance Sheet.

Cr.		£	s.	d.
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	4,327	9	10	
" Cash at Bankers and on hand	763	12	7	
" Cash on Deposit at Interest	1,050	0	0	
" Investments	2,030	4	10	
" General Stores—Stock on hand	836	13	9	
" Sundry outstanding Accounts	380	16	0	
" Lodged 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	

(* These amounts have not been paid.)

No. 14.—Mileage Statement.

Miles owned by Company	Miles Authorised.	Miles Constructed.	Miles to be Constructed.	Miles Worked by Engines.
16½ Miles.	11¼ Miles.	4½ Miles.	11½ Miles.	

No. 15.—Statement of Train Mileage.

Half-year ended 31st Dec., 1902	Half-year ended 31st Dec., 1903
34,390	34,043
—	1,165
2,294	8,458
36,684	569
	44,280

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, } AUDITORS.
GEO. C. TOLERTON, }

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.

J. L. Cyster
(Secretary)

Capwell.

Cork

190

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.

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

Acts of Parliament or Certificates of the Board of Trade.	Capital authorised.			Capital created or sanctioned.			Balance.		
	Shares.	Loans.	Total.	Shares.	Loans.	Total.	Shares.	Loans.	Total.
Company's Act, 24 & 25 Vic., Sess. 1861 £120,000	£	£	£	£	£	£	£	£	£
Deduct—cancelled by Act, 31 & 32 Vic., Sess. 1868 44,150	75,850	40,000	115,850	75,850	40,000	115,850	...	...	...
Company's Act, 31 & 32 Vic., Sess. 1868	44,150	10,000	54,150	44,150	10,000	54,150	...	...	...
Company's Act, 40 & 41 Vic., Sess. 1877 £21,000	16,200	7,000	23,200	16,200	7,000	23,200	...	...	...
Deduct—cancelled by Act, 52 & 53 Vic., Sess. 1889 4,800	...	15,000	15,000	...	15,000	15,000	...	...	...
Company's Act, 52 & 53 Vic., Sess. 1889 ... ..	...	20,000	20,000	...	20,000	20,000	...	20,000	20,000
Company's Act, 52 & 53 Vic., Sess. 1889 (Ballyvourney Extension) ... ..	...	7,168	7,168	...	7,168	7,168	...	...	...
Board of Trade Certificate under Regulation of Railway's Act, 1889; Section 3 ... ..	...	99,168	99,168	...	99,168	99,168	...	...	...
Total	136,200	235,368	235,368	136,200	79,168	215,368	...	20,000	20,000

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

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

No. 3—Capital raised by Debenture Stock.

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

Dr.

No. 4—Receipts and Expenditure on Capital Account.

Cr.

To EXPENDITURE Lines open for Traffic Working Stock...	Amount Expended to June 30th, 1903.		TOTAL.		BY RECEIPTS: Shares, per Account No. 2 Debenture Stock, per Account No. 3 Premium on Debenture Stock Land Sold Balance of amount transferred from Net Revenue Account	Amount Received to June 30th, 1903.		Amount received during Half year Dec. 31st, 1903.		TOTAL.		
	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.	
194,823 4 1	...	194,823 4 1	...	136,200 0 0	...	136,200 0 0	...	75,630 0 0	...	75,630 0 0	...	1,018 2 6
26,398 14 8	...	26,398 14 8	...	75 0 0	...	75 0 0	...	5,628 8 10	...	5,628 8 10	...	75 0 0
221,221 18 9	...	221,221 18 9	...	218,551 11 4	...	218,551 11 4	...	...	...	...	...	218,551 11 4
												2,670 7 5
												221,221 18 9

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

NIL.

No. 6—Return of Working Stock.

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

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

FURTHER EXPENDITURE.		
During the Half-year ending June 30th, 1904.		TOTAL.
£	s. d.	£ s. d.
In subsequent Half-years.		£ s. d.
Not ascertained.		£ s. d.

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

Balance of available Borrowing Powers, 31st December, 1903, per Statement No. 3	£ 3,538	0	0
Deduct Debit Balance in Capital Account No. 4	2,670	7	5
Balance	£867	12	7

Dr. Cr.

No. 9—Revenue Account.

Expenditure.		Receipts.	
Half-year ended Dec. 31st, 1902	Half-year ended Dec. 31st, 1903	Half-year ended Dec. 31st, 1902	Half-year ended Dec. 31st, 1903
£	£ s. d.	£	£ s. d.
1,384	1,249 8 1	280	241 5 6
*1,859	1,011 18 6	787	3,055
550	B	3,174	11,509
1,780	C	29	70,710
440	D	32	1,157
2	E	107	18 5 6
1	Law Charges, Expenses, &c.	—	35 12 0
371	Compensation, Damage & Loss of Goods	—	103 19 7
	Rates and Taxes	4,409	86,431
		55	
		484	55 0 0
		10	450 5 9
		6	7 18 6
		5	6 15 6
		510	4 7 10
		4,777	4,948 14 8
		965	810 14 2
		—	5,759 8 5
		10,661	10,204 12 9
		93	96 10 4
		6	5 5 0
4,373	4,948 2 10	10,760	10,306 8 1
10,760	10,306 8 1		

* £800 included and credited to Suspense Account.

Dr.

No. 10—Net Revenue Account.

Cr.

Half-year ended Dec. 31st, 1902	Half-year ended Dec. 31st, 1903	Half-year ended Dec. 31st, 1902	Half-year ended Dec. 31st, 1903
£	£ s. d.	£	£ s. d.
1,511	1,512 12 0	360	472 1 9
4	16 0 0	4,373	4,948 2 10
200	600 0 0		
3,018	3,291 12 7		
4,733	5,420 4 7		
		By Balance from last Half-year's Account	472 1 9
		„ Balance Revenue Account (No. 9)	4,948 2 10
			5,430 4 7

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

Half-year ended 31st Dec., 1902	Half-year ended 31st Dec., 1903	Half-year ended 31st Dec., 1903
£	£ s. d.	Rate per cent. per annum.
3,018	3,291 12 7	5
1,104	1,103 15 0	3½
1,381	1,610 17 6	
2,485	2,714 12 6	
533	577 0 1	
		Balance to next Half-year

No. 12—ABSTRACTS.

A. Maintenance of Way, Works, &c.			
Half-year ended Dec. 31st, 1902.		Half-year ended Dec. 31st, 1903.	
£		£ s. d.	£ s. d.
68	Salaries, Office Expenses, and General Superintendence		104 0 0
	Maintenance and Renewal of Permanent Way:—		
671	Wages	597 6 6	
482	Materials	261 16 6	
			859 8 0
35	Repairs of Roads, Bridges, Signals, and Works		27 19 10
128	Repairs of Stations and Buildings		258 5 8
	MILES MAINTAINED:—		
	Single 24½		
1,384			1,249 8 1

B. Locomotive Power.			
£		£ s. d.	£ s. d.
76	Salaries, Office Expenses, and General Superintendence		81 19 11
	RUNNING EXPENSES:—		
276	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	
20	Water	22 0 6	
—	Clothing	6 0 0	
			789 8 1
	REPAIRS AND RENEWALS:—		
73	Wages	84 2 0	
60	Materials	56 8 6	
800	Suspense Account		
			140 10 6
1,859			1,011 18 6

No. 12—ABSTRACTS.—Continued.

C. Repairs and Renewals of Carriages and Wagons.			
Half-year ended Dec. 31st, 1902.		Half-year ended Dec. 31st, 1903.	
£		£ s. d.	£ s. d.
40	Salaries, Office Expenses, and General Superintendence		40 9 10
	CARRIAGES:—		
115	Wages	95 7 8	
53	Materials	82 19 5	
			178 7 1
	WAGONS:—		
99	Wages	118 1 2	
76	Materials	112 4 4	
167	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	Miscellaneous Expenses		7 2 2
34	Insurance		38 18 7
440			441 4 7

Dr.

No. 13—General Balance Sheet.

Cr.

	£	s.	d.	£	s.	d.
To Net Revenue Account Balance at Credit thereof, as per Account No. 10	3,291	12	7	2,670	7	5
Unpaid Dividends and Interest	283	17	3	2,941	12	5
Interest accrued on Debenture Stock	1,512	12	0	186	7	3
Sundry Outstanding Accounts	807	13	3	100	0	0
General Purposes Fund...	600	0	0	597	8	0
	6,445	15	1	6,445	15	1

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

No. 14—Mileage Statement.

	Miles authorised	Miles Constructed	Miles to be Constructed	Miles Worked by Engines.
Lines owned by Company...	24½	24½	—	24½

No. 15—Statement of Train Mileage.

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

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

Certificate respecting the Permanent Way.

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

January 14th, 1904.

RICHARD EVANS, Engineer.

Certificate respecting Rolling Stock.

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

January 14th, 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, } AUDITORS.
DAVID McDONNELL, M.A., LL.D. }

Cork & Macroom Direct Railway Co.

NOTICE is hereby given, that the next Half-yearly General Meeting of the Shareholders of this Company will be held at the Offices, Capwell, Cork, on THURSDAY, 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 & Secretary.

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 31st Dec., 1903	Increase.	Decrease.
Number of Passengers ..	218,113	179,904	—	38,209
Passengers ...	£ s. d. 4,292 14 8	£ s. d. 3,544 11 6	£ s. d. —	£ s. d. 748 3 2
Parcels, Horses, and Carriages ...	298 15 5	308 4 2	9 8 9	—
Merchandise ...	1,110 19 3	1,126 1 2	15 1 11	—
Live Stock ...	242 18 2	214 17 9	—	28 0 5
Periodical Tickets ...	122 14 6	118 17 3	—	3 17 3
Miscellaneous Receipts	61 4 4	92 9 1	31 4 9	—
Total ..	6,129 6 4	5,405 0 11	55 15 5	780 0 10 55 15 5
Decrease for Half-year	—	—	—	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.

CORK AND MUSKERRY LIGHT RAILWAY COMPANY LIMITED.

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.

Description	Amount authorised	Amount Received up to 30th June, 1903.	Calls in Arrears	Uncalled	Unissued
Guaranteed Shares, 5 per cent. ...	£ 75,000	£ 75,000	Nil.	Nil.	Nil.

No. 3. — NOT APPLICABLE.

£r.

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

To EXPENDITURE :— On Lines open for Traffic	Amount Expended up to 30th June, 1903.	TOTAL		Amount Expended during half-year ended 31st Dec., 1903.	TOTAL		Amount Received up to 30th June, 1903.	TOTAL		Amount Received during half-year ended 31st Dec., 1903.	TOTAL			
	£ s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
Balance	77,633 9 1	77,633	9 1	...	...	77,633	9 1	75,000 0 0	75,000	0 0	—	—	2,809 9 6	2,809 9 6
...	...	...	...	...	...	176	0 5	...	...	...	...	...	...	...
...	77,633 9 1	77,633	9 1	...	...	77,809	9 6	...	...	...	...	...	...	77,809 9 6

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

NIL.

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVES			COACHING.				MERCHANDISE				TOTAL
	Engines.	Composite.	1st.	3rd.	3rd Class & Brake Van.	Brake and Parcel Vans.	TOTAL.		Covered Goods and Cattle Wagons.	Open Wagons.	Timber Trucks.	
							27	27				
June 30th, 1903 ...	6	4	5	1	7	7	31	21	4	56		
December 31st, 1903 ...	6	4	5	1	7	7	31	21	4	56		
Increase ...	—	—	—	—	—	—	—	—	—	—		
Decrease ...	—	—	—	—	—	—	—	—	—	—		

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

Nil.

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

Balance at Credit, per Account No. 4 ...	£ s. d.
	176 0 5

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

Half-year ended Dec. 31, 1902	EXPENDITURE.	Half-year ended Dec. 31, 1903	Half-year ended Dec. 31, 1902	RECEIPTS	Half-year ended Dec. 31, 1903
£ s. d.		£ s. d.	£ s. d.		£ s. d.
1,198 7 9	To Maintenance, Way, Works, and Buildings, see Abstract A	954 17 9	1,071 11 10	By Passengers, 1st	841 2 1
1,682 3 2	" " " " " " " " " " " "	1,615 2 6	3,215 13 2	" Do. 3rd	30,548
260 1 4	" " " " " " " " " " " "	219 18 6		" Excess Fares	149,356
1,021 14 0	" " " " " " " " " " " "	1,003 9 8		" Periodical Tickets	179,904
290 4 0	" " " " " " " " " " " "	312 5 10		" Parcels, Horses, & Carriages	4 11 10
40 0 10	" " " " " " " " " " " "	46 2 3		" Mails	118 17 3
9 3 10	" " " " " " " " " " " "	27 4 0		" Merchandise and Minerals	308 4 2
653 15 6	" " " " " " " " " " " "	16 14 3		" Live Stock	308 4 2
16 13 5	" " " " " " " " " " " "	8 0 0		" Transfer Fees	1,126 1 2
4 10 0	" " " " " " " " " " " "			" Advertising	214 17 9
	" " " " " " " " " " " "			" Rents	2 0 0
	" " " " " " " " " " " "			" Miscellaneous	23 0 0
	" " " " " " " " " " " "			" Miscellaneous	43 12 1
5,176 19 10	Balance ...	4,203 14 9	6,129 6 4		92 9 1
952 6 6		1,201 6 2			5,405 0 11
6,129 6 4		5,405 0 11			

No. 10.—NET REVENUE ACCOUNT.

To Balance ...	£ s. d.	By Balance from Revenue, No. 9 ...	£ s. d.
	1,201 6 2		1,201 6 2

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

1902	1,875 0 0	Dividend on £75,000 Five per Cent. Guaranteed Shares, half-year to 31st December, 1903 ...	1,875 0 0
	952 6 6	Balance Net Revenue Account, No. 10 ...	1,201 6 2
	922 13 6	Amount due by Guaranteeing Baronies ...	673 13 10
			1,875 0 0

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 31st Dec., 1902		Half-year ended 31st Dec., 1903	
£ s. d.		£ s. d.	£ s. d.
25 9 6	Salaries, Office Expenses, and General Superin- tendence	—	27 4 2
	Maintenance and Renewal of Permanent Way:—		
400 14 2	Wages	416 16 1	
527 5 8	Materials	271 2 8	
244 18 5	Stations and Buildings	239 14 10	
			927 13 7
1,198 7 9	Miles maintained by Com- pany (single) .. 18		954 17 9

B. LOCOMOTIVE POWER.			
£ s. d.		£ s. d.	£ s. d.
24 0 0	Salaries, Offices Expenses, and General Superin- tendence	—	24 0 0
	RUNNING EXPENSES:—		
	Wages connected with working of Locomotive Engines	316 0 3	
313 5 7	Coal and Coke	623 6 5	
695 14 3	Water	9 19 0	
8 12 1	Oil, Tallow, and other Stores	49 8 6	
61 5 9			998 14 2
	REPAIRS AND RENEWALS:		
74 16 4	Wages	74 2 8	
504 9 2	Materials	518 5 8	
			592 8 4
1,682 3 2			1,615 2 6

No. 12.—ABSTRACTS.—Continued.

C. REPAIRS & RENEWALS OF CARRIAGES & WAGONS.			
Half-year ended 31st Dec., 1902		Half-year ended 31st Dec., 1903	
£ s. d.		£ s. d.	£ s. d.
31 3 7	CARRIAGES—	30 6 2	
128 13 8	Wages	78 10 5	
	Materials		108 16 7
	WAGONS—		
46 14 7	Wages	50 17 0	
53 9 6	Materials	60 4 11	
			111 1 11
260 1 4			219 18 6

D. TRAFFIC EXPENSES.			
£ s. d.		£ s. d.	£ s. d.
794 9 0	Salaries and Wages	802 17 1	
78 6 7	Fuel, Lighting, Water, and General Stores	76 16 0	
71 10 2	Printing, Stationery, and Tickets	53 19 7	
8 4 6	Wagon Covers and Ropes	13 18 10	
8 0 0	Clothing	1 17 0	
43 17 5	Advertising	33 17 6	
17 6 4	Miscellaneous	20 3 8	
1,021 14 0			1,003 9 8

E. GENERAL CHARGES.			
£ s. d.		£ s. d.	£ s. d.
94 10 0	Directors	96 12 0	
93 10 0	Salaries	103 2 6	
12 19 0	Auditor and Arbitrator	12 19 0	
15 5 0	Office Expenses and Stamps	13 7 9	
18 18 0	County Surveyor	18 18 0	
—	Travelling Charges	1 0 0	
35 10 6	Insurance	38 4 7	
1 6 6	Advertising and Printing	1 1 6	
18 5 0	Telephone Expenses	16 19 0	
—	Railway Clearing House Expenses	10 1 6	
290 4 0			312 5 10

Cork & Muskerry Light Railway Company
LIMITED.

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

PERCILL AND COMPANY, PRINTERS, CORK.

Dublin & Kingstown Railway Company.

REPORT OF DIRECTORS

AND

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.

Printed by PONSOMBY & GIBBS, University Press, Dublin.

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 Railway 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.

DUBLIN AND KINGSTOWN RAILWAY COMPANY,

LINE LEASED TO DUBLIN, WICKLOW, AND WEXFORD RAILWAY COMPANY.
HALF-YEAR ENDED 31st AUGUST, 1903.

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

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

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

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

No. 10.

Dr.

NET REVENUE ACCOUNT.

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

No. 11.

APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Half-year ended 30th August, 1902.	Half-year ended 31st August, 1903.
£ s. d.	£ s. d.
17,165 16 4	Balance available for Dividend, as per Account No. 10
14,765 12 6	Ordinary Stock (being at the rate of 8 per cent. per annum, less Income Tax, at 11d.)
2,400 3 10	Balance to next Half-year

No. 12.

ABSTRACTS.

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

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

Do not apply.

Half-year ended 30th August, 1902.

£ s. d.
100 0 0
100 0 0
108 19 1

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

308 19 1

E—GENERAL CHARGES.

Half-year ended 31st August, 1903.

£ s. d.
100 0 0
100 0 0
50 4 6

No. 13.

Dr.

GENERAL BALANCE SHEET.

Cr.

	£ s. d.	£ s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	14,997 2 4	By Capital Account No. 4 Dr. Balance
„ Unpaid Dividends and Interest	213 14 11	„ Cash on Deposit at Interest
„ Debenture Interest due	1,018 11 8	
„ Accumulation Fund	5,340 6 4	
„ Bankers' Current Account	302 7 4	
„ Outstanding Account due by Company	2,000 0 0	
	23,872 2 7	23,872 2 7

No. 14.

MILEAGE STATEMENT.

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

No. 15.

STATEMENT OF TRAIN MILEAGE.

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

Signed,

WILLIAM HONE, *Chairman.*

W. E. ORMSBY, *Secretary.*

No. 115.

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	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
PASSENGERS.								
Subscribers ...	8,530	7 7	8,784	6 10	253	19 3	—	—
Ordinary Passengers ...	73,491	4 5	74,690	7 9	1,199	3 4	—	—
Total Passengers ...	82,021	12 0	83,474	14 7	1,453	2 7	—	—
Goods, &c.								
Ordinary Goods ...	25,179	9 4	26,878	2 3	1,698	12 11	—	—
Coals ...	1,949	10 9	2,346	6 1	396	15 4	—	—
Minerals ...	2,811	8 7	3,251	0 9	439	12 2	—	—
Parcels, &c. ...	12,565	15 9	12,608	9 10	42	14 1	—	—
Cattle ...	3,924	15 9	3,114	3 11	—	—	810	11 10
Horses, Carriages and Dogs ...	1,409	5 4	1,791	8 6	382	3 2	—	—
Total Goods, &c. ...	47,840	5 6	49,989	11 4	2,149	5 10	—	—
Total Goods, Passengers, &c.	129,861	17 6	133,464	5 11	3,602	8 5	—	—
Mails ...	7,051	10 0	7,090	0 0	38	10 0	—	—
Total Traffic Receipts ...	136,913	7 6	140,554	5 11	3,640	18 5	—	—

COMPARATIVE TABLE OF REVENUE EXPENDITURE.

	1902		1903		Increase		Decrease	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Maintenance of Way, Works } and Stations ...	17,220	0 7	18,864	4 5	1,644	3 10	—	—
Locomotive Power ...	23,061	8 4	23,386	0 8	324	12 4	—	—
Carriage and Waggon Repairs ...	5,260	19 6	5,741	12 1	480	12 7	—	—
Traffic Expenses ...	21,981	14 7	22,504	19 4	523	4 9	—	—
General Charges ...	7,086	9 9	7,268	13 6	182	3 9	—	—
Law Charges ...	427	13 6	349	2 2	—	—	78	11 4
Parliamentary Expenses ...	2,205	3 7	3,277	1 8	1,071	18 1	—	—
Compensation (Personal) ...	502	11 0	727	0 9	224	9 9	—	—
Do. (Losses) ...	88	0 9	156	3 2	68	2 5	—	—
Rates and Taxes ...	5,529	12 3	5,265	13 5	—	—	263	18 10
Rents ...	638	9 5	553	11 9	—	—	84	17 8
Total ...	84,002	3 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:—

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

leaving a Balance of £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 Amiens-street 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.

DUBLIN, WICKLOW, AND WEXFORD RAILWAY, 31ST DECEMBER, 1903.

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

ACTS OF PARLIAMENT, Or Certificates of the Board of Trade	CAPITAL AUTHORISED			CAPITAL CREATED OR SANCTIONED			BALANCE		
	Stock	Loans	Total	Stock	Loans	Total	Stock	Loans	Total
1—14th & 15th Vic., Cap. 108—1851 ..	£500,000 0 0	£166,666 0 0	£666,666 0 0	£500,000 0 0	£166,666 0 0	£666,666 0 0	—	—	—
2—20th & 21st Vic., Cap. 29—1857 ..	200,000 0 0	66,666 13 4	266,666 13 4	200,000 0 0	66,666 13 4	266,666 13 4	—	—	—
3—22nd & 23rd Vic., Cap. 80—1859 ..	200,000 0 0	66,000 0 0	266,000 0 0	300,000 0 0	—	399,300 0 0	—	—	—
4—23rd Vic., Cap. 47—1860 ..	100,000 0 0	33,300 0 0	133,300 0 0	—	—	—	—	—	—
5—26th & 27th Vic., Cap. 86—1863 ..	145,000 0 0	48,300 0 0	193,300 0 0	145,000 0 0	48,300 0 0	193,300 0 0	—	—	—
6—27th & 28th Vic., Cap., 126—1864	150,000 0 0	50,000 0 0	200,000 0 0	150,000 0 0	50,000 0 0	200,000 0 0	—	—	—
7—28th & 29th Vic., Cap. 222—1865	150,000 0 0	50,000 0 0	200,000 0 0	150,000 0 0	50,000 0 0	200,000 0 0	—	—	—
8—38th & 39th Vic., Cap. 130—1875..	150,000 0 0	50,000 0 0	200,000 0 0	150,000 0 0	50,000 0 0	200,000 0 0	—	—	—
9 { 39th & 40th Vic., Cap. 98—1876 } { 49th Vic., Cap. 13—1886 }	—	26,300 0 0	26,300 0 0	—	26,300 0 0	26,300 0 0	—	—	—
10—40th & 41st Vic., Cap. 210—1877 .	120,000 0 0	40,000 0 0	160,000 0 0	120,000 0 0	40,000 0 0	160,000 0 0	—	—	—
11 { 41st & 42nd Vic., Cap. 189—1878 } { 45th Vic., Cap. 47—1882 } { 49th Vic., Cap. 13—1886 }	100,000 0 0	100,000 0 0	200,000 0 0	100,000 0 0	100,000 0 0	200,000 0 0	—	—	—
12—Board of Trade Certificate Regu- lation of Railways Act, 1889. By Order of 5th March, 1891	—	21,000 0 0	21,000 0 0	—	21,000 0 0	21,000 0 0	—	—	—
13—57th & 58th Vic., Cap. 90—1894 ..	—	100,000 0 0	130,000 0 0	—	100,000 0 0	100,000 0 0	—	—	—
14—60th & 61st Vic., Cap. 123—1897 ..	210,000 0 0	105,000 0 0	315,000 0 0	—	—	—	—	—	—
15—3ru Edw. VII., Cap. 208—1903 ..	—	350,000 0 0	350,000 0 0	—	—	—	—	—	—
Total	2,025,000 0 0	1,273,232 13 4	3,298,232 13 4	1,815,000 0 0	818,232 13 4	2,633,232 13 4	210,000 0 0	850,000 0 0	665,000 0 0

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

DESCRIPTION	CREATED			RECEIVED			UNISSUED		
	£	s.	d.	£	s.	d.	£	s.	d.
Ordinary Stock, Acts 1851, 1863, 1878 and 1892	745,000	0	0	700,150	0	0	44,850	0	0
Six per cent. Preference Stock, Act 1857	200,000	0	0	200,000	0	0	—	—	—
Five per cent. Preference Stock, Acts 1859 and 1860	300,000	0	0	300,000	0	0	—	—	—
Five per cent. Preference Stock, Act 1864	150,000	0	0	150,000	0	0	—	—	—
Five per cent. Preference Stock, Act 1865	150,000	0	0	150,000	0	0	—	—	—
Four and a half per cent. Preference Stock, Act 1875	150,000	0	0	150,000	0	0	—	—	—
Four per cent. Preference Stock, Act 1877	120,000	0	0	120,000	0	0	—	—	—
Total	1,815,000	0	0	1,770,150	0	0	44,850	0	0

No. 3.—CAPITAL RAISED BY DEBENTURE STOCKS.

	At 4½ per Cent.	At 4¼ per Cent.	At 4 per Cent.	Total.
Existing at 30th June, 1903	£ 94,430 0 0	£ 257,984 13 4	£ 400,812 0 0	£ 753,226 13 4
Existing at 31st December, 1903	94,430 0 0	257,984 13 4	400,812 0 0	753,226 13 4
Increase	—	—	—	—
Decrease	—	—	—	—
Total Amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created, as per Statement No. 1	...	...	...	818,232 13 4
Total Amount raised by Debenture Stocks, as above	...	...	...	753,226 13 4
Balance, being available Borrowing Powers at 31st Dec., 1903	...	...	...	65,006 0 0

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

EXPENDITURE	TO 30th JUNE, 1903		RECEIPTS	TO 30th JUNE, 1903		DURING HALF-YEAR	TOTAL	TOTAL		
	£	s. d.		£	s. d.			£	s. d.	
On Lines open for Traffic	2,304,985	5 6	Shares and Stocks, per Account No. 2	1,770,150	0 0	—	2,304,985	5 6	1,770,150	0 0
On Working Stock	306,410	5 5	Debenture Stocks, as per Account No. 3	753,226	13 4	—	306,410	5 5	753,226	13 4
On Lines in course of construction	1,809	17 4	Balance of Premiums and Discount on issue of Ordinary and Debenture Stocks, &c.	19,060	17 2	—	1,809	17 4	19,060	17 2
	2,613,305	8 3	Balance	—	—	—	2,613,305	8 3	2,542,437	10 6
									70,767	17 9
									2,613,205	8 3

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

	£ s. d.	£ s. d.
NIL		

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVE				COACHING										MERCHANDISE and MINERAL						
	Engines	Tenders	First Class	Second Class	Third Class	Composite 1st, 2nd and 3rd Class	Third Class and Luggage Vans	Luggage Vans	Post Office Sorting Vans	Horse Boxes	Carrage Trucks	Gas Tank Trucks	Total	Goods Waggon Open	Goods Waggon Covered	Cattle Waggon Covered	Timber Trucks	Hallast Waggon	Travelling Cranes	Powder Waggon	Total
Stock—30th June 1903 ..	58	25	47	73	59	13	41	39	2	18	6	4	302	257	516	60	26	15	2	1	877
Stock—31st Dec., 1903	58	25	47	73	59	13	41	39	2	18	6	4	302	257	506	70	26	15	2	1	877
Increase ..	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Decrease ..	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

	During the Half-year ending 30th June, 1904	In subsequent Half years	Total
	£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic ..	Unascertained	Unascertained	—
On Working Stock— Additional Goods Waggon	2,760 0 0	do.	2,760 0 0
	2,760 0 0	—	2,760 0 0

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

Share Capital created, but not issued, as per No. 2 ..	£	s.	d.
Loan Capital created, but not received, as per No. 3 ..	44,856	0	0
Total Share and Loan Capital authorised or created, but not received ..	65,006	0	0
Less Debit Balance on Capital Account, as per Account No. 4 ..	109,856	0	0
Total available Capital Powers ..	70,767	17	9
	39,088	2	3

No. 9.—REVENUE ACCOUNT.—HALF-YEAR ENDED 31ST DECEMBER, 1903.

Cr.

1902	EXPENDITURE.	1903			1902			RECEIPTS.			1903			Totals		
		£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
17,220	To Maintenance of Way, Works, and Stations per Abstract A.	18,864	4	5				By Passengers, viz. :— Class, No. £ s. d. First 187,138 .. 9,483 13 5 Second 898,195 .. 26,139 5 6 Third 1,662,494 .. 38,082 19 4								
23,061	" Locomotive Power ..	23,386	0	8	9,479			Season Tickets 3,683 8,784 6 10								
5,261	" Carriage and Waggon Repairs ..	5,741	12	1	25,031			By Excess Fares	82,490	5	1					
21,982	" Traffic Expenses ..	22,504	19	4	13,975			" Parcels, Horses, Carriages, &c. ..	984	9	6					
7,086	" General Charges ..	7,268	13	6	7,052			" Mails	14,399	18	4					
428	" Law Charges ..	349	2	2				Total Passengers, Parcels, &c., & Mails	7,090	0	0					
2,205	" Parliamentary Expenses .. £4,277 1 8 Less amount from Reserve 1,000 0 0				81,055			Merchandise	26,878	2	3					
503	" Compensation—Personal Injury ..	727	0	9	966			Live Stock	3,114	3	11					
88	" Damage to and Loss of Goods ..	156	3	2	7,052			Minerals	5,597	6	10					
5,530	" Rates and Taxes ..	5,265	13	5	103,048			Total Merchandise, &c. ..	35,589	13	0					
638	" Rents ..	553	11	9	25,179			Total Traffic Receipts	140,554	5	11					
84,002	Total Working Expenses ..	88,094	2	11	3,925			Rents Receivable, less Repairs ..	3,391	17	5					
	Balance to Net Revenue Account ..	57,356	18	4	4,761			Transfer Fees	20	0	0					
57,282					33,865			Proportion of Traffic Receipts (City of Dublin Junction Railways)	3,411	17	5					
141,284					136,913				1,484	17	11					
					2,935				145,451	1	3					
					32											
					2,967											
					1,404											
					141,284											

No. 10.—NET REVENUE ACCOUNT.—HALF-YEAR ENDED 31ST DECEMBER, 1903.

Cr.

1902	1903	1902			1903			1903		
		£	s.	d.	£	s.	d.	£	s.	d.
15,623	To Interest on Debenture Stocks ..	15,623	1	8						
827	" Interest on Banking Balance ..	619	4	6						
270	" General Interest Account ..	264	14	5						
2,000	" Guaranteed Interest, City of Dublin June, Rys New Ross and Waterford	2,000	0	0	424		By Balance from last Half-year's Account	637	1	7
13,000	" Rent of Line Leased (Dublin and Kingstown)	18,000	0	0	57,282		" Balance from Revenue Account No. 9	57,356	18	4
3,000	" Coast Defence Reserve ..	1,000	0	0						
1,500	" Locomotive & Rolling Stock Renewal Reserve	500	0	0						
500	" General Reserve Fund ..	4,000	0	0						
—	" Permanent Way Renewal, &c., Reserve ..									
43,726		44,607	0	7						
13,986	" Balance available for Dividend ..	13,886	19	4						
57,706		57,893	19	11	57,706					

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

31st DECEMBER, 1902			31st DECEMBER, 1903		
£	s.	d.	£	s.	d.
13,985	14	7	—	—	—
6,000	0	0	6,000	0	0
7,500	0	0	7,500	0	0
			13,500	0	0
			485	14	7
			13,500	0	0
			13,886	19	4
			7,500	0	0
			300,000	5	—
			£200,000 at 6 per cent.		
			300,000	0	0
			13,886	19	4
			386	19	4

Balance to next Half-Year ...

No. 12.—ABSTRACTS FOR HALF-YEAR ENDED 31ST DECEMBER, 1903.

A		MAINTENANCE OF WAY, WORKS, &c.		CARRIAGES—		1903	
1902	1903	1902	1903	1902	1903	£	s. d.
826	952 6 5	163	1 682	Salaries, Office Expenses, & General Superintendence	158 18 7		
5,677	6,150 12 6	1,682	5,379 1 10	Wages	1,722 11 5		
4,678	5,379 1 10	1,660	11,529 14 4	Materials	1,800 6 3		
10,355	3,768 19 3	3,505	2,613 4 2	WAGGONS—	3,681 16 3		
4,084	6,382 3 5	163	14,670	Salaries, Office Expenses, & General Superintendence	158 18 7		
1,955	18,864 4 5	929	2,810	Wages	959 6 7		
6,039	23,386 0 8	664	622	Materials	941 10 8		
17,220	5,306 3 4	1,756	10,023 1 3	Salaries, Office Expenses, & General Superintendence	2,059 15 10		
	10,139	2,449	451 4 7	Wages	5,741 12 1		
	387	189	689 17 10	Materials			
	644	233	16,470 7 0	TRAFFIC EXPENSES.			
	10,439	169	2,305 8 0	Salaries and Wages, &c.			
	2,240	21,982	2,792 8 5	Fuel, Lighting, Water and Stores			
	2,547	1,756	5,097 16 5	Clothing			
	4,796	40	16,470 7 0	Printing, Stationery and Tickets			
	1,500	626	2,305 8 0	Horses, Harness, Vans, Provender			
	23,061	1,911	5,097 16 5	Wagon Covers, Ropes, &c.			
		680	1,500 0 0	Miscellaneous Expenses			
		763	16,470 7 0	Joint Station Expenses			
		7,086	23,386 0 8	General Charges.			
			23,386 0 8	Directors			
				Auditors			
				Salaries of Secretary, General Manager, Accountant and Clerks			
				Office Expenses			
				Fire Insurance			
				Telegraph Expenses			
				Railway Clearing House Expenses			
				Miscellaneous			
				Traffic Audit			
				Advertising			

No. 13.—GENERAL BALANCE SHEET, 31ST DECEMBER, 1903.

Dr.		Cr.	
£	s. d.	£	s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	13,886 19 4	By Capital Account, Balance at Debit thereof, as per Account No. 4	70,767 17 9
Unpaid Dividends and Interest	1,131 10 10	Cash on hands and in transit from Stations	2,347 17 7
Guaranteed Dividends and Interest payable, or accruing and provided for	11,533 18 5	General Stores and Stock of Material on hands	26,196 12 7
Balance due to Bankers	45,145 16 1	Traffic Accounts due to the Company	2,591 14 10
Debts due to other Companies	3,198 7 11	Amounts due by other Companies	1,528 7 9
Amount due Irish Clearing House	1,253 15 1	" " " Railway Clearing House	1,282 4 5
Sundry outstanding Accounts	24,310 3 2	" " " Post Office	4,234 2 4
Dublin and Kingstown Railway Rent	18,000 0 0	Sundry Outstanding Accounts	10,065 4 3
Capital Suspense Account	4,000 0 0	City of Dublin Junction Railways Capital Expenditure, on account of that undertaking	6,814 13 4
Temporary Loan, Parliamentary Deposit	8,908 7 4	New Ross and Waterford Extension Capital Expenditure, on account of that undertaking	16,131 16 0
Reserves:—		Parliamentary Deposit	8,908 7 4
General Reserve Fund	5,500 0 0		
Coast Defence	5,500 0 0		
Locomotive and Rolling Stock Renewal	4,500 0 0		
Permanent Way Renewal and Improvement	4,000 0 0		
	150,868 18 2		150,868 18 2

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

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

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

1902			1903
542,313	Passenger Trains ..	.. ..	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,
Locomotive Superintendent.

30th January, 1904.

AUDITORS' CERTIFICATE.

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

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

6th February, 1904.

DUBLIN, WICKLOW, AND WEXFORD RAILWAY.

One Hundred and Fifteenth Ordinary General Meeting,

FEBRUARY, 1904.

AT 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.”

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

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.*

THIRTY-THIRD HALF-YEARLY
STATEMENT OF ACCOUNTS

HALF-YEAR ENDED 31st DECEMBER, 1903.

DUBLIN:
BROWNE AND NOLAN, LTD., PRINTERS, NASSAU-STREET.
1904.

Members of Joint Committee.

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).

DUBLIN, WICKLOW AND WEXFORD RAILWAY, 31ST DECEMBER, 1903.
(CITY OF DUBLIN JUNCTION RAILWAYS.)

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

ACTS OF PARLIAMENT	CAPITAL AUTHORISED			CAPITAL CREATED OR SANCTIONED			BALANCE		
	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total
47 & 48 Vic., Cap. 182—1884	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
50 & 51 Vic., Cap. 188—1887	300,000 0 0	100,000 0 0	400,000 0 0	300,500 0 0	100,000 0 0	400,000 0 0	—	—	—
57 & 58 Vic., Cap. 90—1894	—	50,000 0 0	50,000 0 0	—	50,000 0 0	50,000 0 0	—	—	—
60 & 61 Vic., Cap. 123—1897	—	—	—	—	—	—	—	—	—
Total	300,000 0 0	150,000 0 0	450,000 0 0	300,000 0 0	150,000 0 0	450,000 0 0	—	—	—

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

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

No. 3—CAPITAL RAISED BY DEBENTURE STOCKS.

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

DR.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

To EXPENDITURE—	Expended to 30th June, 1903		Expended during Half-year		Total		Received to 30th June, 1903		Received during Half-year		Total	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
On Lines open for Traffic ...	423,608	3 6	—	—	423,608	3 6	300,000	0 0	—	—	300,000	0 0
Balance ...					423,608	3 6	123,830	0 0	—	—	123,830	0 0
					1,779	10 4	1,557	13 10			1,557	13 10
					425,387	13 10	425,387	13 10			425,387	13 10

CR.

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

	£	s.	d.	£	s.	d.
NIL.						

No. 6—RETURN OF WORKING STOCK.

NIL			
-----	--	--	--

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

	FURTHER EXPENDITURE		
	During the Half-year ending 30th June, 1904	In subsequent Half-years	Total
	£	s. d.	£ s. d.
Lines Open for Traffic Unascertained	—	—	—

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

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

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

	£	s.	d.		£	s.	d.
To Capital Account for Balance at Credit thereof as per No. 4 ..	1,779	10	4	By Net Revenue Account for Balance at Debit thereof, as per No. 10	11,390	19	5
„ Interest accrued and provided for ..	7,076	12	0	„ Amounts due by other Companies ..	7,190	15	7
„ Unpaid Dividends ..	155	2	8	„ Sundry Outstanding Accounts ..	561	12	9
„ Balance due to Bankers	3,317	9	5				
„ Debt due to D. W. & W. Rly. Co., on account of Capital Expenditure ..	6,814	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
	M. F. Y.	M. F. Y.	M. F. Y.	M. F. Y.
Lines owned by Company ..	1 2 33	1 2 33	—	1 2 33

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ended 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 Northern 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 Northern 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 Northern 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:—

	1903	1902	Increase	Decrease
	£	£	£	£
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	
	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	..	15,477
Placed to Renewal and Improvement Accounts	35,000	..	35,000	..
	161,724	168,002	..	6,278
Balance from previous Half-year	40,342	35,525	4,817	
Available for Dividend	202,066	203,527		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	£	s.	d.
	24,657	16	0
AND			
6 $\frac{3}{4}$ per cent. on the Ordinary Stock	...	125,241	17 3
		<u>149,899</u>	<u>13 3</u>

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 :—

Description	Half-year ended 31st Dec., 1903	Half-year ended 31st Dec., 1902	Increase	Decrease
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passengers	227,862 9 0	221,484 7 1	6,378 1 11	
Parcels, Horses, Carriages, &c.	39,422 13 6	36,780 10 11	2,642 2 7	
Mails	22,850 7 5	22,772 17 9	77 9 8	
Merchandise	163,869 12 10	157,994 15 9	5,874 17 1	
Live Stock	30,642 7 11	31,452 17 2		810 9 3
Minerals	37,508 17 6	34,796 15 11	2,712 1 7	
Rents and other Receipts ..	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
	Net Increase		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. 0d. 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 Ballyronney to Castlewella, 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.

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

ACTS OF PARLIAMENT	CAPITAL AUTHORISED			CAPITAL CREATED OR SANCTIONED			BALANCE	
	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans
	£ s. d.	£	£ s. d.	£ s. d.	£	£ s. d.	£	£
Dublin and Drogheda Railway Act, 1840, cap. 106	450,000 0	150,000	600,000 0	450,000 0	150,000	600,000 0	—	—
" " " 1845, cap. 128	150,000 0	50,000	200,000 0	150,000 0	—	150,000 0	—	—
" " " (Navan to Kells Branch) Act, 1847	103,000 0	34,000	137,000 0	340,000 0	150,666	640,666 0	13,000	16,667
" " " (Purchase of Navan Branch) Act, 1847	250,000 0	83,333	333,333 0	—	—	—	—	—
Dublin and Belfast Junction Railway Act 1864	873,500 0	291,150	1,164,650 0	873,500 0	291,150	1,164,650 0	—	—
Irish North-Western Railway Act, 1864	900,000 0	300,000	1,200,000 0	900,000 0	300,000	1,200,000 0	—	—
Ulster Railway Act, 6 Wm. IV., c. 33, and 8 & 9 Vic., c. 114	600,000 0	200,000	800,000 0	600,000 0	200,000	800,000 0	—	—
" " " 18 Vic., cap. 53	150,000 0	50,000	200,000 0	150,000 0	50,000	200,000 0	—	—
" " " 22 & 23 Vic., cap. 41	195,000 0	50,000	245,000 0	195,000 0	50,000	245,000 0	—	—
" " " 23 Vic., cap. 51	30,000 0	—	30,000 0	30,000 0	—	30,000 0	—	—
" " " 24 & 25 Vic., cap. 89	25,000 0	—	25,000 0	25,000 0	—	25,000 0	—	—
" " " Co.'s (additi. Capital) Board of Trade Certificate, 1865	200,000 0	9,000	209,000 0	200,000 0	9,000	209,000 0	—	—
" " " 38 & 39 Vic., cap. 174	100,000 0	99,600	199,600 0	—	—	—	—	—
The Ulster and Portadown, Dungannon and Omagh Junction Railway Companies Amalgamation Act (1875)	364,125 0	131,385	495,510 0	364,125 0	131,385	495,510 0	100,000	99,600
Less—Reduction of Capital, as per terms of amalgamation (see) Accounts, 30th June, 1877	4,390,625 0	1,448,468	5,839,093 0	4,243,075 0	1,331,201	5,575,276 0	147,550	116,267
Less—Capital extinguished by Great Northern Ry. (Ireland) Act, 1877	3,957,925 15	1,448,468	5,406,393 15	3,810,375 15	1,331,201	5,141,576 15	147,550	116,267
Great Northern Railway (Ireland) Act, 1877	345,000 0	154,100	499,100 0	345,000 0	155,000	499,100 0	—	—
Great Northern Railway (Ireland) Transfer Act, 1877	3,611,934 0	1,294,368 0	4,906,302 0	3,611,934 0	1,294,368 0	4,906,302 0	—	—
Great Northern Railway (Ireland) Act, 1879	300,000 0	100,000	400,000 0	300,000 0	100,000	400,000 0	—	—
Londonderry and Enniskillen Railway Amalgamation Act, 1883	300,000 0	100,000	400,000 0	300,000 0	100,000	400,000 0	—	—
Belfast Central Railway (Sale) Act, 1885	567,416 0	150,000 0	657,416 0	507,416 0	150,000 0	657,416 0	—	—
Great Northern Railway (Ireland) Act, 1886	300,000 0	100,000 0	400,000 0	300,000 0	100,000 0	400,000 0	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889	60,000 0	60,220 5	120,220 5	60,000 0	60,220 5	120,220 5	—	—
Great Northern Railway (Ireland) Act, 1891	60,000 0	20,000 0	80,000 0	60,000 0	20,000 0	80,000 0	—	—
Great Northern Railway (Ireland) Act, 1892	100,000 0	33,000 0	133,000 0	100,000 0	33,000 0	133,000 0	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889	17,000 0	17,000 0	34,000 0	17,000 0	17,000 0	34,000 0	—	—
Great Northern Railway (Ireland) Act, 1897	100,000 0	33,300 0	133,300 0	100,000 0	33,300 0	133,300 0	—	—
Great Northern Railway (Ireland) Act, 1900	300,000 0	100,000 0	400,000 0	300,000 0	100,000 0	400,000 0	—	—
Castleblaney, Keady, and Amagh Railway Act, 1912	50,000 0	—	50,000 0	50,000 0	—	50,000 0	—	—
Castleblaney, Keady, and Armagh Railway Act, 1903	300,000 0	—	300,000 0	300,000 0	—	300,000 0	—	—
Nominal Additions on Consolidation of Debenture, Guaranteed and Preference Stocks under Act of 1891	6,334,350 0	2,182,888 5	8,517,238 5	6,334,350 0	2,182,888 5	8,517,238 5	—	—
	148,164 0	120,300 0	268,464 0	148,164 0	120,300 0	268,464 0	—	—
	6,482,514 0	5,664,866 0	12,147,380 0	6,482,514 0	5,664,866 0	12,147,380 0	—	—

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

DESCRIPTION	Amount Created	Amount Received	Nominal Additions on Consolidation of Stocks	Total	Unissued Stock
Consolidated 4 per cent. Guaranteed Stock	869,270 0 0	727,416 0 0	141,854 0 0	869,270 0 0	—
Consolidated 4 per cent. Preference Stock	1,510,885 0 0	1,226,580 0 0	6,310 0 0	1,232,890 0 0	277,995 0 0
Ordinary Stock	4,102,339 0 0	3,710,870 0 0	—	3,710,870 0 0	391,469 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

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

	RAISED BY ISSUE OF CONSOLIDATED 4 PER CENT. DEBENTURE STOCK			Total	Total Debenture Stock
	Amount Received	Nominal Additions on Consolidation			
		£	s.			d.	£	s.	d.
Existing at 30th June, 1903	2,061,759 11 2	120,300 9 0	—	2,182,060 0 2	2,182,060 0 2
Existing at 31st December, 1903	2,064,084 11 2	120,300 9 0	—	2,184,385 0 2	2,184,385 0 2
Increase	2,325 0 0	—	—	2,325 0 0	—
Decrease	—	—	—	—	—
Total Amount authorised to be raised by Loans and by Debenture Stock in respect of Capital created per Statement No. I.	..	..	..	2,303,188 14 0	2,303,188 14 0
Total Amount raised by Loans and by Debenture Stock, as above	..	..	..	2,184,385 0 2	2,184,385 0 2
Balance, being available Borrowing Powers at 31st December, 1903	..	..	..	118,803 13 10	118,803 13 10

Dr.

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

EXPENDITURE	Amount Expended to 30th June, '03		Amount Expended during Half-year		Total to 31st Dec., '03		Receipts	Amount Received to 30th June, 1903		Amount Received during Half-year		Total to 31st Dec., 1903	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
On Lines Open for Traffic ..	7,169,539	5 10	19,709	8 7	7,189,248	14 5	By Shares and Stock, per Account (No. 2)	5,635,020	0 0	29,846	0 0	5,664,866	0 0
On Lines in course of construction—Ballyronney Extension ..	6,314	1 5	3,757	5 6	10,071	6 11	" Debenture Stock, per Account (No. 3)	2,061,759	11 2	2,325	0 0	2,064,084	11 2
On Working Stock ..	1,036,062	16 10	16,508	3 4	1,052,571	0 2	" Forfeited & Merged Shares, &c. ..	55,240	0 2	—	—	55,240	0 2
On Hotels owned by Company ..	57,164	12 3	200	0 0	57,364	12 3	" Premiums on Stock issued ..	303,568	5 9	12,759	13 0	316,327	18 9
On Subscriptions to other Companies—Castlederg and Victoria Bridge Tramway Co. ..	2,000	0 0	—	—	2,000	0 0	Balance ..	—	—	44,930	13 0	8,100,518	10 1
Castleblayney, Keady, & Armagh Railway Co. ..	10,000	0 0	—	—	10,000	0 0					220,737	3 8	
	8,284,080	16 4	40,174	17 5	8,324,255	13 9						8,324,255	13 9

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

	£	s. d.	£	s. d.	£	s. d.	£	s. d.
ON LINES OPEN FOR TRAFFIC—								
Land and Compensation	165	2 5						
New Reservoir at Faughill Oira ..	665	9 4						
Dundalk: New Workshops, Cattle Siding, &c. ..	852	10 3						
Doubling of Line—St. Johnston to Londonderry ..	8,069	18 0						
Belfast: New Roof, Sidings, &c. ..	1,965	2 6						
New Cottages at various places ..	1,379	11 6						
Expenditure under "Prevention of Accidents Rules, 1902" ..	2,075	7 7						
Sundry Stations, New Works, ..	4,536	7 0						
	19,709	8 7						
ON LINES IN COURSE OF CONSTRUCTION—								
Ballyronney Extension—								
Land, &c. ..	173	9 3						
Way, Works, &c. ..	3,583	16 3						
	3,757	5 6						
Carried forward.			523,466	44 1				

Brought forward

	£	s. d.	£	s. d.	£	s. d.	£	s. d.
ON WORKING STOCK—								
2 Goods Engines ..	5,300	0 0						
1 Bogie Tri-Composite Carriage ..	990	0 0						
1 Bogie 3rd Class Carriage ..	750	0 0						
13 Passenger Train Cattle Wagons ..	1,365	0 0						
8 Covered Goods Wagons ..	840	0 0						
32 Ten ton Coal Wagons ..	2,720	0 0						
3 Goods Brake Vans ..	477	0 0						
Heating & Electric Lighting of Carriages ..	4,066	3 4						
ON HOTELS OWNED BY COMPANY ..								
	16,508	3 4						
	200	0 0						
	40,174	17 5						

No. VI.—RETURN OF WORKING STOCK.

	LOCOMOTIVE			COACHING					MERCHANDISE													
	Engines	Tenders	Electric Trams	1st Class	2nd Class	3rd Class	Composites	Luggage and Mail Vans	Horse Boxes	Carriage Trucks	Fish Vans	Post Office Vans	Total	Goods Wagons Open	Goods Wagons Covered	Cattle Wagons	Timber Trucks	Boiler Trucks	Ballast Wagons	Goods Brake Vans	Total	
Stock on 30th June, 1903	151	134	11	28	21	188	92	88	95	43	57	8	620	1,933	1,840	527	98	2	70	74	9	4,553
" 31st Dec., 1903	153	134	11	27	21	188	95	87	95	43	57	8	621	1,965	1,848	540	98	2	70	77	9	4,609
Increase during half-year ..	2	—	—	—	—	—	3	—	—	—	—	—	1	32	8	13	—	—	—	—	3	56
Decrease " " ..	—	—	—	1	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

	During the half-year ending 30th June, 1904		In subsequent half-years		TOTAL	
	£	s. d.	£	s. d.	£	s. d.
Doubling the Line, St. Johnston to Londonderry	7,000	0 0	..	..	7,000	0 0
New Works at Sundry Places	12,000	0 0	..	..	12,000	0 0
Extension of Line from Ballyronney to Castlewellan	12,000	0 0	..	..	12,000	0 0
Additional Working Stock	55,000	0 0	..	..	55,000	0 0
Subscription to Castleblayney, Keady and Armagh Railway Company ..	—	—	..	..	—	—
	98,000	0 0			98,000	0 0

Not ascertained

No. VIII.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE, PER ACCOUNT NO. VII.		£	s.	d.	£	s.	d.
	Share and Loan Capital authorised, but not yet created, per Account No. I. . . . .	..	..	—	..	..	—
	Share Capital created, but not yet issued, per Account No. II. . . . .	..	..	669,484	0	0	
	Loan Capital created, but not yet received, per Account No. III. . . . .	..	..	118,803	13	10	
	Less Debit Balance on Capital Account, per Account No. IV. . . . .	..	..	..	..	..	788,287 13 10
	Amount available exclusive of value of surplus land . . . . .	..	..	..	..	..	220,737 3 8
		..	..	..	..	..	567,550 10 2

Dr.		No. IX.—REVENUE ACCOUNT.		Cr.			
Half-year ended 31st Dec., 1902	EXPENDITURE	31st Dec., 1903	EXPENDITURE	Half-year ended 31st Dec., 1902	RECEIPTS	31st Dec., 1903	
£		£	s.	d.	£	s.	d.
63,593	To Maintenance of Way Works and Stations } see Abstract A.	60,978	12	7			
78,885	.. Locomotive Power do. B.	81,702	7	5	By Passengers—		
16,939	.. Carriage & Wagon Repairs do. C.	18,041	1	6	1st Class	No. 80,188	£
74,112	.. Traffic Expenses do. D.	75,297	19	0	2nd Class	297,778	s.
13,349	.. General Charges do. E.	13,719	4	0	3rd Class	4,976,590	d.
915	.. Law Charges	991	6	7		3,354,556	210,937 19 1
74	.. Parliamentary Expenses	1,154	4	8	Season ticket-holders	2,347	6,924 9 11
208	.. Mileage and Demurrage	18,546	0	0	By Parcels, Horses, Carriages, &c.	227,862 9 0	
1,832	.. Compensation—Personal Injury	271,882	15	8	.. Mails	39,422 13 6	
888	.. Damage to Goods, &c.	255,431	18	1	.. Merchandise	22,850 7 5	
16,546	.. Rates and Taxes	510,413	13	9	Less Cartage	163,860 12 10	
267,341					Live Stock	30,642 7 11	
					Minerals	37,508 17 6	
					Rents of Stations & Stn. Services	—	
					Rents of Property, less Repairs	—	
					Transfer Fees	108 15 0	
243,072	.. Balance carried to Net Revenue Account	527,314	13	9		527,314 13 9	
510,413							

Dr.

No. X.—NET REVENUE ACCOUNT.

Cr.

Half-year ended 31st Dec., 1902	31st Dec., 1903	Half-year ended 31st Dec., 1902	31st Dec., 1903
£ 43,563	£ s. d. 40,341 10 2	By Balance from last Half-year's Account	£ s. d. 255,431 18 1
17,385	17,385 8 0	„ Consolidated 4 per cent. Guaranteed Stock	1,730 18 4
1,000	1,000 0 0	„ Guarantee to City of Dublin Junction Rys.	23 17 1
17,000	1,522 10 0	„ Reserve Fund: interest at 3 per cent.	250 0 0
—	10,000 0 0	„ Permanent Way Renewal and Improvement Account	170 0 0
—	15,000 0 0	„ Roads, Bridges, &c.	400 0 0
—	2,500 0 0	„ Stations and Buildings	2,313 15 4
—	7,500 0 0	„ Rolling Stock	300,661 19 0
78,948	98,595 16 10	„ Balance available for Dividend	282,475
203,527	202,066 2 2		
282,475	300,661 19 0		

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

Half-year ended 31st Dec., 1902	31st Dec., 1903
£ 203,527	£ s. d. 202,066 2 2
24,218	.. ..
124,449	£ 24,657 16 0
148,667	.. ..
54,860	149,899 13 3
	52,166 8 11

No. XII.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 31st Dec., '02		£ s. d.	£ s. d.
£ 2,308	Salaries, Office Expenses, & General Superintendence	—	2,506 6 2
	Maintenance and Renewal of Permanent Way—		
23,842	Wages	23 727 3 2	
18,715	Materials	17 957 15 8	
1,254	Locomotive Power	1 268 0 3	
43,811			42,952 19 1
9,196	Repairs of Roads, Bridges, Signals, and Works ..	—	7,810 5 8
8,278	Repairs of Stations and Buildings	—	7,709 1 8
	MILES MAINTAINED—Double .. 143		
	Single .. 390½		
	Total .. 533½		
63,593	Total	—	60,978 12 7
B. LOCOMOTIVE POWER.			
Half-year ended 31st Dec., '02		£ s. d.	£ s. d.
£ 917	Salaries, Office Expenses, & General Superintendence	—	1,030 10 0
	RUNNING EXPENSES—		
18,415	Wages connected with working of Loco. Engines	19 074 3 1	
36,635	Coal and Coke	38 012 17 0	
1,929	Water	1 943 3 2	
2,834	Oil, Tallow, and other Stores	2 859 17 9	
59,813			61,890 1 0
	REPAIRS AND RENEWALS—		
6,591	Wages	6 661 16 5	
7,543	Materials	7 916 16 6	
3,000	New Engines purchased	3 000 0 0	
17,134			17,578 12 11
1,021	REPAIRS TO WORKSHOPS, SHEDS, &c.	—	1,203 3 6
78,885	Total	—	81,702 7 5
C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ended 31st Dec., '02		£ s. d.	£ s. d.
£ 419	Salaries, Office Expenses, & General Superintendence	—	388 9 0
3,692	Carriages—Wages	3 839 10 5	
4,328	Materials	5 159 17 8	
8,020			8,999 8 1
3,923	Wagons—Wages	3 943 6 2	
4,577	Materials	4 709 18 3	
8,500			8,653 4 5
16,939	Total	—	18,041 1 6

D.		TRAFFIC EXPENSES.	
Half-year ended 31st Dec., '02		£	s. d.
55,764	Salaries and Wages, &c.	56,489	12 3
9,798	Fuel, Lighting, Water, and General Stores	9,813	4 4
1,840	Clothing	1,618	13 7
3,980	Printing, Stationery, Tickets, and Advertising	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.		GENERAL CHARGES.	
Half-year ended 31st Dec., '02		£	s. d.
1,500	Directors	1,500	0 0
75	Auditors	75	0 0
6,088	Salaries of Secretary, General Manager, Accountant, and Clerks	6,185	1 8
982	Office Expenses	1,202	15 3
62	Advertising	109	11 6
683	Fire Insurance	693	5 1
1,117	Telegraph Expenses	1,063	2 11
1,203	Railway Clearing House Expenses	1,229	8 0
128	Travelling Expenses	104	18 9
1,511	Contribution to Superannuation, Sick, and Pension Funds	1,556	0 10
13,349	Total	£ 13,719	4 0

No. XIII.—GENERAL BALANCE SHEET.		Dr.		Cr.		
	£	s.	d.	£	s.	d.
To Net Revenue Acct., Balance at Credit thereof, per Acct. No. X.	202,066	2	2	By Capital Account, Balance at Debit thereof, per Acct. No. IV	220,737	3 8
" Unpaid Dividends and Interest	4,599	4	10	" Cash at Bankers and Cash on hands	71,727	16 4
" Guaranteed Dividends and Interest payable & provided for	58,926	19	0	" General Stores—Stock of Materials on hand	118,491	4 3
" Amounts due to other Companies	1,152	2	11	" Traffic Accounts due to the Company	20,442	3 9
" Sundry Outstanding Accounts	65,009	9	3	" Amounts due by Clearing Houses	2,053	2 7
" Benevolent, Sick, and Pension Funds	11,480	15	2	" Amounts due by other Companies	1,203	13 0
" Reserve Fund	103,022	10	0	" Do. do. Post Office	11,291	5 0
" Depreciation Fund, Hotels, &c.	2,600	0	0	" Sundry Outstanding Accounts	37,910	14 9
" Permanent Way, Renewal and Improvement Account	10,000	0	0			
" Roads, Bridges, &c.,	15,000	0	0			
" Stations and Buildings,	2,500	0	0			
" Rolling Stock,	7,500	0	0			
	483,857	3	4		483,857	3 4

No. XIV.—MILEAGE STATEMENT.

	Half-year ended 31st Dec., 1903			
	Miles authorised	Miles constructed	Miles constructing or to be constructed	Miles worked by Engines
Lines owned by Company	542½	533½	9	533½

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec, 1902		Half-year ended 31st 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.

DUBLIN, 30th January, 1904.

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, Amiens-street, 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.

AMIENS-STREET TERMINUS, DUBLIN.

Great Southern and Western Railway.

REPORT OF DIRECTORS,
AND
STATEMENT OF ACCOUNTS

FOR THE HALF-YEAR ENDED

31ST DECEMBER, 1903.

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

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
	<u>315,113</u>	<u>328,777</u>
Less Interest on Debenture Stock, Dividends on Baronial Guaranteed Shares, Rents for worked Lines, and other prior charges, per Account No. 10,	92,479	91,675
	<u>222,634</u>	<u>237,102</u>
Balance from previous half-year,	20,731	20,222
Available for Dividend,	<u>243,365</u>	<u>257,324</u>

The Directors recommend that dividends at the following rates per annum be declared on the undermentioned Stocks of the Company, the same to be payable, less Income Tax, on the 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 (Waterford and Limerick), in accordance with the terms of the Company's Amalgamation Act, 1900,	5,975	9	7
Four per cent. on the Preference Stock,	23,682	6	10
Two per cent. on the Geashill Stock,	274	16	0
Three-and-three-quarters per cent. on the Ordinary Consolidated Stock,	99,853	10	0
Carried to the General Reserve Fund,	14,000	0	0
Leaving a Balance to be carried to the current Half-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 :—

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

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

	1903.	1902.	Increase.	Decrease.
	£	£	£	£
Passengers,	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
	<u>715,680</u>	<u>744,466</u>	<u>—</u>	<u>28,786</u>
Total Traffic,	715,680	744,466	—	28,786
Rents, &c.,	4,824	5,254	—	430
	<u>£720,504</u>	<u>£749,720</u>	<u>—</u>	<u>£29,216</u>

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. I.—STATEMENT OF CAPITAL AUTHORIZED, AND CREATED BY THE COMPANY.

ACTS OF PARLIAMENT, OR CERTIFICATES OF THE BOARD OF TRADE.	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.		
	Stock.	Loans.	Total.	Stock.	Loans.	Total.	Stock.	Loans.	Total.
24th and 25th Vic., Cap. 148, The same Act.	4,840,635	332,965	5,173,600	4,840,635	332,965	5,173,600	—	—	—
24th and 25th Vic., Cap. 147.	280,000	50,000	330,000	280,000	50,000	330,000	—	—	—
9th and 10th Vic., Cap. 168.	210,000	70,000	280,000	210,000	70,000	280,000	—	—	—
29th and 30th Vic., Cap. 144.	56,305	88,000	144,305	56,305	88,000	144,305	—	—	—
29th Vic., Cap. 57.	13,000	—	13,000	13,000	—	13,000	—	—	—
34th and 35th Vic., Cap. 103.	90,000	63,000	153,000	90,000	63,000	153,000	—	—	—
35th and 36th Vic., Cap. 134.	150,000	50,000	200,000	150,000	50,000	200,000	—	—	—
37th and 38th Vic., Cap. 43.	360,000	120,000	480,000	360,000	120,000	480,000	—	—	—
39th and 40th Vic., Cap. 142.	—	100,000	100,000	—	100,000	100,000	—	—	—
42nd and 43rd Vic., Cap. 94.	—	30,000	30,000	—	30,000	30,000	—	—	—
44th and 45th Vic., Cap. 126.	—	100,000	100,000	—	100,000	100,000	—	—	—
44th and 45th Vic., Cap. 181.	—	200,000	200,000	—	200,000	200,000	—	—	—
47th and 48th Vic., Cap. 126.	—	90,000	90,000	—	90,000	90,000	—	—	—
47th and 48th Vic., Cap. 143.	—	80,000	80,000	—	80,000	80,000	—	—	—
53rd Vic., Cap. 33.	—	400,000	400,000	—	400,000	400,000	—	—	—
The same Act.	—	200,000	200,000	—	200,000	200,000	—	—	—
West Kerry (Killorglin & Valentia) Railway Order, 1891, & 54th Vic., Cap. 2.	—	10,000	10,000	—	10,000	10,000	—	—	—
Headford and Kenmare Railway Order, 1891, and 54th Vic., Cap. 2.	—	70,000	70,000	—	70,000	70,000	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889.	—	60,000	60,000	—	60,000	60,000	—	—	—
55th and 56th Vic., Cap. 113.	—	56,914	56,914	—	56,914	56,914	—	—	—
West Kerry (Killorglin and Valentia) Additional Capital Order, 1894, and 54th Vic., Cap. 2.	—	60,000	60,000	—	60,000	60,000	—	—	—
Headford & Kenmare Additional Capital Order, 1894, & 54th Vic., Cap. 2.	—	88,000	88,000	—	88,000	88,000	—	—	—
58th Vic., Cap. 23.	60,000	32,000	92,000	60,000	32,000	92,000	—	—	—
59th and 60th Vic., Cap. 69.	200,000	20,000	220,000	200,000	20,000	220,000	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1898.	250,000	100,000	350,000	250,000	100,000	350,000	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1899.	650,000	—	650,000	650,000	—	650,000	—	—	—
Great Southern and Western Railway Act, 1900.	135,000	20,000	155,000	135,000	20,000	155,000	—	—	—
Great Southern and Western and Waterford and Central Ireland Railway Companies Amalgamation Act, 1900.	311,495	363,087	674,582	311,495	363,087	674,582	—	—	—
Great Southern and Western and Waterford, Limerick, and Western Railway Companies Amalgamation Act, 1900.	1,854,156	1,069,044	2,923,200	1,854,156	1,069,044	2,923,200	—	—	—
Great Southern and Western Railway Act, 1901.	500,000	170,000	670,000	500,000	170,000	670,000	—	—	—
Great Southern and Western Railway Act, 1903.	150,000	50,000	200,000	150,000	50,000	200,000	150,000	50,000	200,000
*Great Southern and Western and Waterford and Central Ireland Railway Companies Amalgamation Act, 1900, and 29th and 30th Vic., Cap. 257, as amended by 36th and 37th Vic., Cap. 119, and 40th and 41st Vic., Cap. 94.	10,420,591	4,233,010	14,653,601	10,279,591	4,183,010	14,462,601	150,000	50,000	200,000
*The same Act, and 59th Vic., Cap. 16.	27,480	—	27,480	27,480	—	27,480	—	—	—
Total.	10,628,071	4,323,010	14,951,081	10,298,071	4,183,010	14,481,081	180,000	90,000	270,000

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

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

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

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

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

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

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

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

DESCRIPTION.	RAISED BY LOANS.		RAISED BY ISSUE OF DEBENTURE STOCK, At 4 per Cent.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Existing at 30th June, 1903,	...	Nil.	3,974,834 0 0	3,974,834 0 0
Existing at 31st December, 1903,	...	Nil.	3,974,834 0 0	3,974,834 0 0
Increase,	...	—	—	—
Total Amount authorized to be raised by Loans and Debenture Stock in respect of Capital created, as per Statement No. 1,	£4,183,010 0 0	—	—	—
Less—Amount not yet available,	170,000 0 0	—	—	—
Total Amount raised by Debenture Stock, as above, ...	...	...	4,013,010 0 0	4,013,010 0 0
Balance, being available borrowing powers at 31st December, 1903, ...	...	...	3,974,834 0 0	3,974,834 0 0
			38,176 0 0	38,176 0 0

Dr.

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

DESCRIPTION.	Amount Expended to 30th June, 1903.	Amount Expended during Half-year.	Total.	Amount Received to 30th June, 1903.	Amount Received during Half-year.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
TO EXPENDITURE—						
On Lines open for Traffic, ...	11,926,952 17 9	14,732 0 4	11,941,684 18 1	9,537,575 0 0	—	9,537,575 0 0
On Lines in course of Construction—						
Goold's Cross and Cashel Railway, ...	2,117 3 5	10,135 8 7	12,252 12 0	3,974,834 0 0	—	3,974,834 0 0
Working Stock, ...	1,701,112 18 8	—	1,701,112 18 8	549,450 0 2	—	549,450 0 2
Subscriptions to other Railways—						
Fishguard and Rosslare Railways and Harbours Co., ...	500,000 0 0	—	500,000 0 0	—	—	—
Southern Railway, ...	50,000 0 0	—	50,000 0 0	120,000 0 0	—	120,000 0 0
Southern Hotels, ...	75,961 2 3	—	75,961 2 3	—	—	—
Total, ...	14,256,144 2 1	24,867 8 11	14,281,011 11 0	14,181,859 0 2	—	14,181,859 0 2
				Balance, ...		99,152 10 10
				Total, ...		14,281,011 11 0

Cr.

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

	Land and Compensation.	Works and Engineering.	Law and Parliamentary Expenses.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic—				
Drumcondra Link Line, ...	—	422 3 1	130 19 0	553 2 1
Youghal Sea Protection Works, ...	—	27 12 1	7 14 10	35 6 11
Additional Sidings at Straffan, Mitchelstown, Waterford, and North Wall, ...	122 16 6	197 10 10	48 6 0	368 13 4
Accommodation for Dublin, Wicklow, and Wexford Railway at Waterford, ...	—	1,320 8 9	—	1,320 8 9
Additional Offices, Inchicore, ...	—	324 12 6	—	324 12 6
Additional Land and Accommodation at various Stations, ...	206 13 1	1,147 5 3	125 15 10	1,479 14 2
Limerick Oil-Gas Works, ...	—	91 7 11	—	91 7 11
Reconstruction of Bridges on Line recently purchased, ...	—	5,000 4 9	—	5,000 4 9
Castleconnell Signals, ...	—	328 11 0	—	328 11 0
Additional Machinery, ...	—	908 13 0	—	908 13 0
Great Southern and Western Railway Act, 1903, ...	—	—	3,946 5 11	3,946 5 11
The same Act—Stamp Duty on Additional Powers, ..	—	—	375 0 0	375 0 0
On Lines in course of Construction—				
Goold's Cross and Cashel Railway, ...	—	10,081 8 3	54 0 4	10,135 8 7
			...	14,732 0 4
			...	10,135 8 7
			...	24,867 8 11

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

No. 6.—RETURN OF WORKING STOCK.

	LOCO-MOTIVE.		COACHING.										MERCHANDISE AND MINERAL.													
	Engines.	Tenders.	State Carriage.	First Class Carriages.	Second Class Carriages.	Third Class Carriages.	Composite Carriages.	Passenger Train Brake Vans.	Store Vans.	Post Office Sorting Carriages.	Horse Boxes.	Carriage Trucks.	Fish, Milk, and Refrigerator Vans.	TOTAL.	Goods Train Brake Vans.	Ballast Train Brake Vans.	Covered Goods Wagons.	Open Goods Wagons.	Cattle Wagons.	Ballast Wagons.	Timber Wagons.	Rail Wagons.	Iron Coal Wagons.	Boiler Truck.	TOTAL.	
Stock on the 30th June, 1903, ...	273	203	1	45	38	284	129	103	3	23	117	44	70	857	131	12	2,445	2,536	1,327	167	176	30	30	1	6,855	
Stock on the 31st December, 1903,	273	203	1	45	38	284	129	103	3	23	117	44	70	857	131	12	2,445	2,536	1,327	167	176	30	30	1	6,855	
Increase during the Half-year,
Decrease do.,

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

	FURTHER EXPENDITURE.		Total.
	During the Half-year ending 30th June, 1904.	In subsequent Half-years.	
On Lines open for Traffic:—	£	£	£
Additional accommodation at various Stations and Sidings, Drumcondra Link Line, ...	6,900	Not ascertained	6,900
Reconstruction and Strengthening of Bridges on Line recently purchased, ...	—	23,000	23,000
Additional Plant and Machinery, ...	7,000	Not ascertained	7,000
Stamp Duties Act, 1901, ...	1,580	—	1,580
	1,612	—	1,612
On Lines in course of Construction:—			
Goold's Cross and Cashel Railway, ...	27,500	17,000	44,500
Working Stock:—			
Six Engines, ...	19,670	—	19,670
Twelve Rail Wagons, ...	1,200	—	1,200
Total Estimated further Expenditure of Capital, ...	65,462	40,000	105,462

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

	£	s.	d.	£	s.	d.
Capital Stock authorized and created, but not yet received, per Account No. 2:—						
Calls in arrear,	316	0	0
Amount unissued,	760,180	0	0
Loan Capital authorized and created, but not yet received, per Account No. 3,	38,176	0	0
Loan Powers not yet available, per Account No. 3,	170,000	0	0
Capital Account, Balance at Debit thereof, per Account No. 4,	968,672	0	0
	99,152	10	10
Total,	869,519	9	2

No. 9.—REVENUE ACCOUNT.

EXPENDITURE.	RECEIPTS.		31st Dec., 1902.
	1903. No.	1902. No.	
Dr.			
To Maintenance of Way, Works, and Stations (see Abstract A), ...	£ 92,707 16 7	£ 97,535	£ 32,593
" Locomotive Power (see Abstract B), ...	135,834 13 0	137,472	40,317
" Carriage and Wagon Repairs (see Abstract C), ...	27,707 6 2	36,901	239,060
" Traffic Expenses (see Abstract D), ...	106,386 6 8	111,592	3,874
" General Charges (see Abstract E), ...	19,844 16 2	20,254	315,844
" Law Charges, ...	2,585 17 0	1,334	52,773
" Parliamentary Expenses, ...	486 12 9	—	28,325
" Compensation, Accidents & Losses:—			
Passengers, ...	£1,052 10 5	41	374,658 5 3
Workmen, ...	£2,272 8 10	1,392	227,744
Damage and Loss of Goods, &c., ...	£1,918 14 7	2,027	38,773
	5,243 13 10	—	81,007
" Rates and Taxes, ...	23,961 17 6	22,037	341,021 6 10
" Mileage and Demurrage, ...	130 12 3	85	715,679 12 1
" Rent of Stations, &c., ...	2 3 5	32	4,639 17 5
" Queenstown Tenders, ...	1,546 3 4	1,486	185 0 0
Total Working, ...	416,497 18 8	432,188	720,504 9 6
Balance carried to Net Revenue Account,	304,066 10 10	317,532	749,720
	720,504 9 6	749,720	
Cr.			
By Traffic, viz.:—			
Passengers—			
1st Class, ...	119,869	122,086	31,856 12 8
2nd Class, ...	231,416	256,018	36,308 10 0
3rd Class, ...	2,778,036	3,081,801	216,586 16 7
Season Ticket Holders, ...	3,129,321	3,459,905	3,779 19 5
	1,434	1,373	288,531 18 8
Parcels, Horses, Carriages, &c., ...	...	...	57,729 1 9
Mails, ...	...	...	28,397 4 10
Merchandise, ...	£230,656 9 4	...	374,658 5 3
Less Collection and Delivery, ...	£4,564 0 9	...	226,092 8 7
Minerals, ...	...	...	46,209 7 11
Live Stock, ...	...	...	68,719 10 4
Total Traffic Receipts, ...	...	...	715,679 12 1
Rents, ...	...	...	4,639 17 5
" Transfer Fees, ...	...	...	185 0 0
	...	...	720,504 9 6

	£	s.	d.	31st Dec., 1902.	£	s.	d.	31st Dec., 1902.
To Interest on 4 per cent. Debenture Stock, ...	79,496	13	7	79,497				£ 20,731 2 5
„ General Interest, ...	3,599	3	7	4,396				394,006 10 10
„ Amounts due or accruing for Worked Lines, viz.—								807 1 1
Athenry and Tuam Extension to Claremorris Railway, ...	£ 1,360	1	4	1,340				400
Southern Railway, ...	2,496	15	10	2,340				346
Tralee and Fenit Railway, ...	617	6	4	580				384
„ Dividends payable or accruing on 4 per cent. Baronial Guaranteed Shares:—								1,500
County Sligo, ...	1,600	0	0	1,600				3,500
County Mayo, ...	800	0	0	800				1,200
„ Dividend payable to London and North Western Railway, ...	2,155	18	0	678				800
„ Refund of Guarantee to County Mayo, ...	442	18	5	444				400
„ Balance available for Dividend, ...	92,478	17	1	91,675				555
	243,364	13	8	257,324				1,400
	335,843	10	9	348,999				335,843 10 9
								348,999

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

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

No. 12.—ABSTRACTS

	£	s.	d.	31st Dec., 1902.	£
A.—MAINTENANCE OF WAY, WORKS, &c.					
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	41,021	
Materials,	£27,369	16	10	33,121	
	66,855	6	0	74,142	
Repairs of Roads, Bridges, Signals, and Works—					
Wages,	£8,677	7	8	7,135	
Materials,	£5,190	6	0	4,368	
	13,867	13	8	11,503	
Repairs of Stations and Buildings—					
Wages,	£5,950	16	7	6,267	
Materials,	£2,163	2	3	2,258	
	8,113	18	10	8,525	
Miles maintained—					
Double,	1903.	1902.			
Single,	240	240			
	837½	837½			
Total,	1,077½	1,077½			
Total,	92,767	16	7	97,535	
B.—LOCOMOTIVE POWER.					
Salaries, Office Expenses, and General Superintendence, ...	1,999	8	9	1,818	
Retiring Allowances and Gratuities to Weekly Servants, ...	453	5	1	437	
<i>Running Expenses</i> :—					
Wages connected with the Working of					
Locomotive Engines,	£29,594	6	1	29,661	
Coal and Coke,	£48,100	16	2	53,880	
Water,	£2,505	13	1	2,716	
Oil, Tallow, and other Stores,	£4,185	11	8	4,555	
	84,386	7	0	90,812	
<i>Repairs and Renewals</i> :—					
Wages,	£20,775	9	4	23,279	
Materials,	£24,099	4	7	18,595	
	44,874	13	11	41,874	
Repairs of Workshops, Sheds, &c.,	4,120	18	3	2,531	
Total,	135,834	13	0	137,472	

No. 12.—ABSTRACTS—continued.

	£	s.	d.	31st Dec., 1902.	£
C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.					
<i>Carriages</i> :—					
Salaries, Office Expenses and General Superintendence, Retiring Allowances and Gratuities to Weekly Servants, ...	244	11	9	233	
Wages,	£9,097	14	10	10,984	
Materials,	£9,030	16	9	10,963	
	18,128	11	7	21,947	
<i>Wagons</i> :—					
Salaries, Office Expenses, and General Superintendence, ...	244	11	9	233	
Wages,	£4,557	14	1	5,263	
Materials,	£4,396	4	9	9,080	
	8,953	18	10	14,343	
Total,	27,707	6	2	36,901	
D.—TRAFFIC EXPENSES.					
Salaries, Wages, &c.,	79,553	15	6	82,282	
Retiring Allowances and Gratuities to Weekly Servants, ...	377	18	9	385	
Fuel, Lighting, Water, Hydraulics, and General Stores, ...	17,272	13	2	16,736	
Clothing,	2,281	18	4	2,332	
Printing, Stationery, and Tickets,	3,157	3	5	4,352	
Horses, Harness, Provender, &c.,	383	18	9	761	
Wagon Covers,	886	13	11	2,252	
Joint Stations' Expenses,	190	6	11	227	
Miscellaneous Expenses,	2,281	17	11	2,265	
Total,	106,386	6	8	111,592	
E.—GENERAL CHARGES.					
Directors,	£2,500	0	0	2,500	
Auditors and Public Accountants,	175	0	0	175	
Salaries of Secretary, General Manager, Accountant, and Clerks,	6,743	15	11	5,950	
Office Expenses,	863	6	7	1,144	
Advertising,	1,216	13	10	1,590	
Miscellaneous,	1,052	4	1	896	
Fire Insurance,	523	1	1	500	
Telegraph Expenses,	2,736	17	1	3,274	
Railway Clearing House Expenses,	1,871	16	10	2,055	
Contribution to Superannuation Funds,	1,138	16	3	961	
Contribution to Sick Fund,	150	0	0	150	
Pensions,	873	4	6	1,059	
Total,	19,844	16	2	20,254	

Dr. No. 13.—GENERAL BALANCE SHEET, 31ST DECEMBER, 1903. Cr.

£ s. d.		£ s. d.	
To Net Revenue Account—		By Capital Account—	
Balance at Credit thereof,		Balance at Debit thereof,	
as per Account No. 10,	243,364 13 8	of, as per Account	
„ Unpaid Dividends and		No. 4,	99,152 10 10
Interest,	6,197 5 3	„ Cash at Bankers—Current	
„ Interest on Debenture		Account and Cash on	
Stock, accruing and		hand,	13,738 12 1
provided for,	75,852 13 11	„ Cash invested in Consols,	
„ Guaranteed Dividends		Stocks acquired on amal-	
payable or accruing		gamation of other lines,	
and provided for,	3,092 3 9	„ Temporary Advance	
„ Balance due to Bankers, ...	336,337 18 8	Fishguard and Rosslare	
„ Debts due to other Com-		Railways and Harbours	
panies,	6,991 5 11	Company,	350,700 0 0
„ Amount due to Irish Rail-		„ General Stores—Stock of	
way Clearing House, ...	2,011 14 5	Materials on hand, ...	243,939 3 1
„ Sundry Outstanding Ac-		„ Traffic Accounts due to	
counts,	61,434 11 8	the Company,	23,901 14 10
„ Superannuation and Sick		„ Amounts due by other	
Funds,	98,105 16 5	Companies,	31,477 1 9
„ Fire and other Insurance		„ Amount due by Railway	
Funds,	1,067 2 9	Clearing House, ...	4,009 12 0
„ Reserve Funds, viz. :—		„ Amount due by Post	
£ s. d.		Office,	12,530 0 4
General, 36,000 0 0		„ Sundry outstanding Ac-	
Personal		counts,	46,848 6 5
Injury, 20,000 0 0		„ Parliamentary Deposits,	
		„ Locomotives Suspense Ac-	
		count—Amount charge-	
		able 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, ...	964½	957½	7	957½	957½
Lines partly owned,	128½	67½	60½	67½	67½
Lines leased, rented, or worked,	52½	52½	—	52½	52½
Total,	1,145	1,077½	67½	1,077½	1,077½
Foreign Lines worked over,	...	...	...	9½	9½
Total, ... ..	...	...	...	1,087	1,087

No. 15.—STATEMENT OF TRAIN MILEAGE.

	31st Dec., 1903.	31st Dec., 1902.
Passenger Trains,	1,893,076½	1,997,190
Goods and Mineral Trains,	1,093,456	1,150,673½
Total,	2,986,532½	3,147,863½

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 3¼ 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.

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.

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

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

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

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

Nil.

Dr.

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

Cr.

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

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

Nil.

No. 6.—RETURN OF WORKING STOCK.

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

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

Nil.

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

Nil.

No. 9.—REVENUE ACCOUNT.

Cr.

EXPENDITURE.		RECEIPTS.	
£	s. d.	£	s. d.
To Allowance to Great Southern and Western Railway Company for Working Expenses, 70 per cent. of Traffic Receipts, ...	582 1 2	By Passengers, ...	235 0 5
" Balance carried to Net Revenue Account, ...	251 5 11	" Parcels, Horses, Carriages, &c., ...	30 1 9
		" Merchandise, ...	329 14 1
		" Minerals, ...	181 5 6
		" Live Stock, ...	55 8 6
		Rents, ...	881 10 3
		" Transfer Fees, ...	1 16 10
			—
	883 7 1		883 7 1

No. 10.—NET REVENUE ACCOUNT.

Cr.

£	s. d.	£	s. d.
To Balance available for Dividend, ...	284 19 7	By Balance brought from last Account, ...	33 13 8
	284 19 7	" Balance from Revenue Account No. 9, ...	251 5 11
			284 19 7

Dr.

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

£	s. d.	£	s. d.
Balance available for Dividend, as per Account No. 10, ...	284 19 7		
Geanshill Extension Stock of Great Southern and Western Railway Company, £27,480, at 2 per cent. per annum, ...	274 16 0		
Balance to next Half-year, ...	10 3 7		

No. 13.—BALANCE SHEET, 31ST DECEMBER, 1903

Cr.

£	s. d.	£	s. d.
To Net Revenue Account—Balance at Credit thereof, as per Account No. 10, ...	284 19 7	By Capital Account—Balance at Debit thereof, as per Account No. 4, ...	651 0 0
" Amount due to Great Southern and Western Railway Company, ...	366 0 5		
	651 0 0		651 0 0

Dr.

No. 14.—MILEAGE STATEMENT.

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

No. 15.—STATEMENT OF TRAIN MILEAGE.

Passenger Trains,	7,095
Goods and Mineral Trains,	2,587½
Total,	9,682½

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

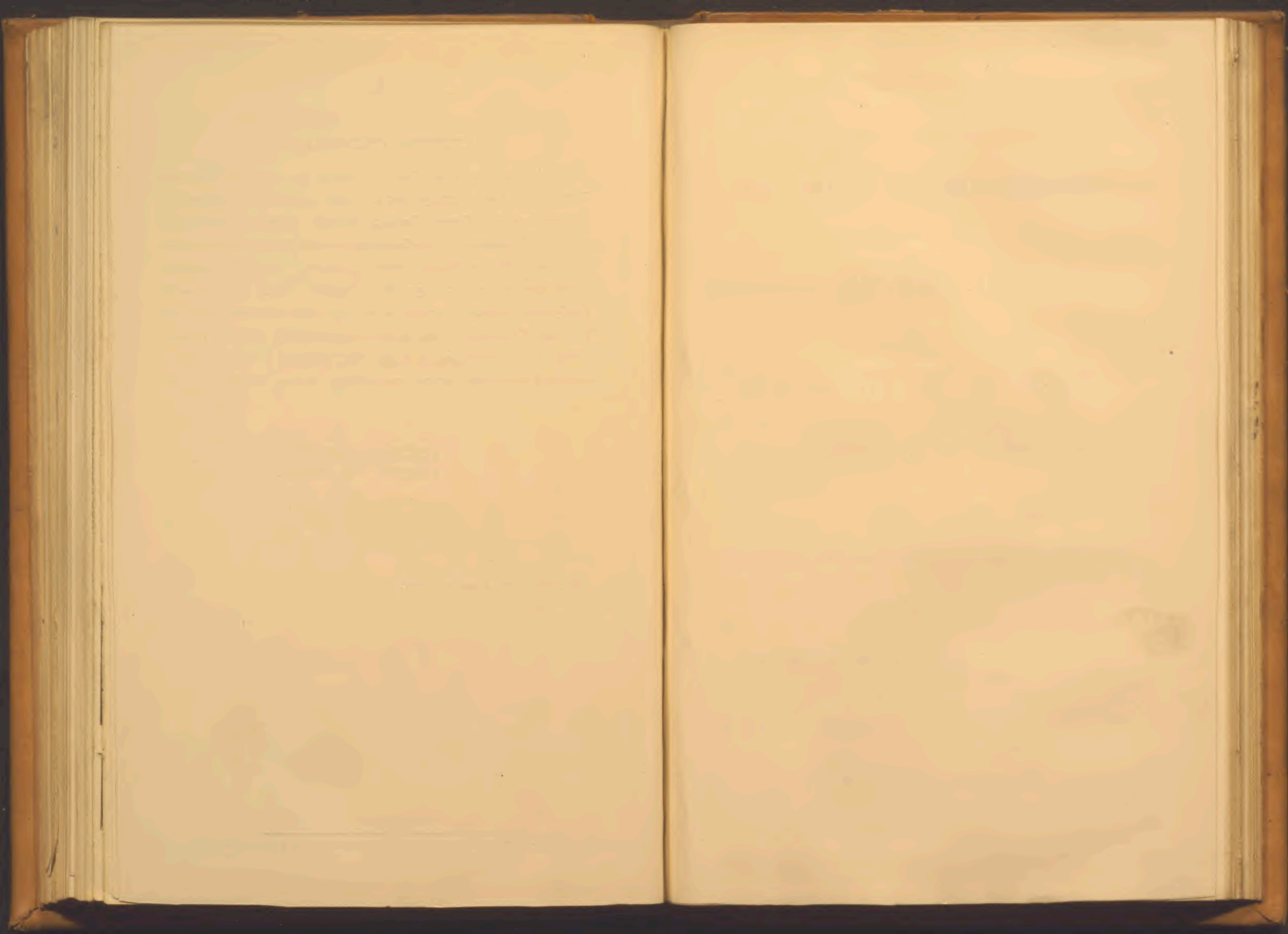
JOHN J. ALCORN, *Accountant of Great Southern and Western Railway Co.*

AUDITORS' CERTIFICATE.

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

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

DUBLIN, 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.,
Seafeld, Castletownshend.

SOMERS HENRY PAYNE, Esq., B.L., J.P., Carrig-
mahon, 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. :—

	£	s.	d.
Passengers, Parcels, &c. ...	3,125	13	8
Goods, Cattle, &c. ...	2,880	4	10
	<u>£6,005</u>	<u>18</u>	<u>6</u>

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

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

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.

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

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

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

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

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

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

Dr.

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

Cr.

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

To EXPENDITURE:—
On Line open for Traffic, per Account No. 5

By RECEIPTS:—
Stock per Acct. No. 2
By Loans as per Acct. No 3
MrCarthy Downing's Estate
Sale of Land
Prem. on Debtenture Stock

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

NIL

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

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

NIL

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

Borrowing Powers unexercised ... 3,500 0 0

No. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDING 31st DECEMBER, 1903.

	1902.		1903.		1903.	
	£	s. d.	£	s. d.	£	s. d.
To Cork, Bandon and South Coast Railway Company—						
Working Expenses as per agreement (52 per cent. of Gross Traffic Receipts) ..	3,179	3,123 1 7	3,378		3,125 13 8	
General Charges Account No. 12 ..	86	165 5 0	2,735		2,840 4 10	
Balance to Net Revenue Account ..	2,849	2,778 14 5	1			6,005 18 6
	6,114	6,097 1 0	6,114			1 2 6
						6,007 1 0

No. 10.—NET REVENUE ACCOUNT TO 31st DECEMBER, 1903.

	1902.		1903.	
	£	s. d.	£	s. d.
To Baronial Guarantee Interest Account	1,325	0 0	1,403	
Refund to Baronies, per County Treasurer	78	188 9 8	2,849	
Interest on Debenture Stock	800	0 0		
Balance carried to General Balance Sheet	2,049	1,978 14 5		
	4,252	4,292 4 1	4,252	

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

	1902.		1903.	
	£	s. d.	£	s. d.
To Amount paid to the Baronial Guarantee Stockholders for Interest on Dividend for the Half-year ending 30th June, 1903 ..				
Total Amount previously paid ..		67,412 1 11		68,787 1 11
			£68,787 1 11	
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, 1903 ..				Nil.
Total Amount previously received ..				17,633 9 11
Less Amount since refunded to him ..				188 9 8
				17,445 0 3
			£68,787 1 11	

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

	1902.		1903.	
	£	s. d.	£	s. d.
Dividend on Baronial Guarantee Stock	£1,325	0 0		
To be refunded to County Treasurer ..	724			
	£2,049		£1,325 0 0	
			653 14 5	
			£1,978 14 5	

No. 12.—ABSTRACTS.

	1902.		1903.	
	£	s. d.	£	s. d.
A Maintenance of Way and Works, &c.	35	5 0	35	5 0
B Locomotive Power	25	0 0	25	0 0
C Repairs and Renewals of Carriages and Waggon	8	8 2	11	8 2
D Traffic Expenses	1	19 1	14	19 1
	11	9 9	1	10 9
	6	0 0	11	2 0
	—	—	6	0 0
			Income Tax ..	105 5 0
	86			105 5 0

Dr.

No. 13.—GENERAL BALANCE SHEET, 31st DECEMBER, 1903.

	1902.		1903.	
	£	s. d.	£	s. d.
To Interest accrued on Debenture Stock ..	666	13 4		
Net Revenue as per Account No. 10 ..	1,978	14 5		
Sundry Outstanding Accounts ..	1,578	14 2		
McCarthy Downing, Reserve Account ..	518	3 10		
	4,742	5 9		
By Cash at Bankers on Current Account ..				£ 68 7 7
Do. on Deposit ..				518 3 10
Cork, Bandon & South Coast Railway Company ..				2,490 19 11
Sundry Outstanding Accounts ..				1,664 14 5
				4,742 5 9

No. 14.—MILEAGE STATEMENT.				No. 15.—STATEMENT OF TRAIN MILEAGE.	
Lines owned by Company }	Miles Authorised	Miles Constructed	Miles to be Constructed	Miles worked by Engines	
	15½	15½	—	—	Return made by the Cork, Bandon and South Coast Railway Company.

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

AUDITORS' CERTIFICATE.

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

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

ALBERT QUAY,
CORK, 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	...	10th FEBRUARY.
DIVIDENDS PAYABLE	...	15th MARCH.

PURCELL AND COMPANY, PRINTERS, CORK.

Midland Great Western 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

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

HALF-YEARLY MEETING	...	...	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.

	TRANSFER BOOKS		DIVIDENDS PAYABLE
	Close	Re-open	
Five per cent. Preference	Jan. 25th	Feby. 19th	March 1st
Four per cent. Preference			
Consolidated			

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

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 :—

	1902		1903		Increase		Decrease	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
PASSENGERS	107,939	15 9	112,103	3 3	4,163	7 6		
PARCELS, HORSES, &c. ..	19,845	6 2	20,354	11 7	509	5 5		
MAILS	14,709	12 5	14,721	7 6	11	15 1		
MERCHANDISE	100,714	11 1	102,410	2 9	1,695	11 8		
LIVE STOCK	55,674	11 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 10	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	£310,127	13 9		
Royal Canal	2,865	17 4		
Rents	5,719	18 2		
Transfer Fees	76	17 6		
Interest on Government Stock	69	4 8		
Bankers and General Interest Account	663	12 3		
Baronial Guarantee	300	0 0		
			£319,823	3 8
Expenditure on the Railway	£182,758	8 1		
„ Royal Canal	3,474	10 11		
			£186,232	19 0
Interest on Debenture and Rentcharge Stocks, and Percentage of Receipts of Leased Railways—No. 10.	58,907	11 6		
			£245,140	10 6
			£74,682	13 2
Surplus from last half-year			4,502	19 6
			£79,185	12 8

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, amounting to	£7,500	0 0		
And of 4 per cent. per annum on the Four per cent. Preference Stock, amounting to	19,947	3 7		
And of 3½ per cent. per annum on the Consolidated Stock of the Company, amounting to	41,475	0 0		
			68,922	3 7

And the Balance £10,263 9 1

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

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 12s. 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 3½ 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.

Acts of Parliament	CAPITAL AUTHORIZED				CAPITAL CREATED OR SANCTIONED				BALANCE		
	Stock and Shares £	Loans £	Total £	s. d.	Stock and Shares £	Loans £	Total £	s. d.	Stock and Shares £	Loans £	Total £
	28 Vic, cap. 40 ..	2,750,000	838,000	3,588,000	0 0	2,750,000	838,000	3,588,000	0 0	—	—
32 & 33 Vic, cap. 52 ..	—	171,000	171,000	0 0	—	171,000	171,000	0 0	—	—	—
37 & 38 Vic, cap. 27 ..	100,000	33,300	133,300	0 0	100,000	33,300	133,300	0 0	—	—	—
40 & 41 Vic, cap. 139 ..	300,000	100,000	400,000	0 0	300,000	100,000	400,000	0 0	—	—	—
40 & 41 Vic, cap. 139 ..	—	327,615	327,615	8 3	—	327,615	327,615	8 3	—	—	—
44 & 45 Vic, cap. 97 ..	250,000	80,000	330,000	0 0	250,000	80,000	330,000	0 0	—	—	—
50 & 51 Vic, cap. 146 ..	100,000	33,300	133,300	0 0	100,000	33,300	133,300	0 0	—	—	—
51 & 52 Vic, cap. 71 ..	—	300,000	300,000	0 0	—	300,000	300,000	0 0	—	—	—
53 & 54 Vic, cap. 76 ..	606,980	276,339	883,319	0 0	606,980	276,339	883,319	0 0	—	—	—
54 Vic, cap. 41 ..	—	133,300	133,300	0 0	—	133,300	133,300	0 0	—	—	—
55 & 55 Vic, cap. 141 ..	25,000	8,300	33,300	0 0	25,000	8,300	33,300	0 0	—	—	—
57 & 58 Vic, cap. 150 ..	50,000	16,666	66,666	0 0	50,000	16,666	66,666	0 0	—	—	—
63 & 64 Vic, cap. 251 ..	350,000	—	350,000	0 0	350,000	—	350,000	0 0	—	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889	—	30,145	30,145	11 9	—	30,145	30,145	11 9	—	—	—
3 Edw. VII, Ch. cxliii., Sec. 41 ..	235,000	75,000	310,000	0 0	—	—	—	0 0	235,000	75,000	310,000
	4,766,980	2,422,966	7,189,946	0 0	4,531,980	2,347,966	6,879,946	0 0	235,000	75,000	310,000

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

DESCRIPTION	Amount Created	Amount Received	Amount Unissued
PREFERENCE STOCK—Five per cent. ..	£ 300,000	£ 300,000	£ —
RENTCHARGE STOCK—F-ur per cent. ..	£ 606,980	£ 452,236	£ 154,744
PREFERENCE STOCK—Four per cent. ..	£ 1,203,500	£ 997,359	£ 206,141
CONSOLIDATED STOCK ..	£ 2,370,000	£ 2,370,000	£ —
	£ 4,531,980	£ 4,119,595	£ 412,385

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

DESCRIPTION	RAISED BY ISSUE OF DEBENTURE STOCK				Total raised by Debenture Stocks
	At 4 per Cent.	At 4½ per Cent.	At 4½ per Cent.	At 4½ per Cent.	
	Existing at 30th June, 1903 ..	£ 1,376,927	£ 769,339	£ 201,700		£ 2,347,966	£ 2,347,966
Existing at 31st December, 1903 ..	1,376,927	769,339	201,700	2,347,966	2,347,966
Increase ..	—	—	—	—	—
Decrease ..	—	—	—	—	—
Total amount authorized to be raised by Loans and by Debenture Stocks in respect of Capital created, as per Statement No. 1 ..	..	..	..	..	..
Total amount raised by Loans and by Debenture Stock as above ..	..	..	..	..	..
Balance, being available Borrowing Powers, at 31st Dec., 1903	..	..	..	..	..

Dr.

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

To EXPENDITURE—	Amount Expended 30th June, 1903		Amount Expended during Half-year 31st Dec., 1903		Total
	£	s. d.	£	s. d.	
	On Lines open for Traffic—(No. 5)	6,207,937	5 4	15,118		4 9	6,223,055
Working Stock ..	845,995	3 1	3,380	11 10	849,375
	7,053,932	8 5	18,498	16 7	7,072,431
By RECEIPTS—					
Shares and Stocks, per Account No. 2 ..					4,119,595
Debenture Stock, per Account No. 3 ..					2,347,966
Premiums on Stock issued ..					164,114
Parliamentary Grants ..					440,000
BALANCE ..					7,071,675
					755
					13 8
					5 0

Cr.

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

LINES OPEN FOR TRAFFIC—		£	s.	d.
Lands purchased	..	208	15	8
New Sidings ¹ at Ballinlough and Ross Stations	..	1,984	2	2
Killucan, Sligo, and Castlebar Station Improvements	..	1,588	11	10
Broadstone Loco. Paint Shop—Balance	..	1,384	3	6
Improvement of Bridges and Road	..	5,583	1	5
Attymon New Cottage	..	113	1	6
New Crane and Capstan	..	319	15	6
Parliamentary—Session 1903	..	3,314	3	2
Stamp Duty on Act.	..	575	0	0
Mallaranny Hotel Furniture	..	47	10	0
Working Stock -		15,118	4	9
Bogie Engines being Built at Broadstone	..	£3,097	15	1
Carriages	..	282	16	9
		3,380	11	10
		18,498	16	7

No. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDING 31st DECEMBER, 1903.

	LOCO-MOTIVE		COACHING									MERCHANDISE AND MINERALS															
	Engines	Tenders	First Class Carriages	Second Class Carriages	Third Class Carriages	Composite Carriages	State Carriages	Dining Saloons.	Carriage Trucks	Horse Boxes	Fish Vans	Luggage Vans	Post Office Sorting Vans	Total	Open Box Goods Wagons	Covered Goods Wagons	Cattle Trucks	Timber Trucks	Boiler Trucks	Powder Vans	Ballast Wagons	Coal Wagons	Travelling Cranes	Brake Vans	Total		
Stock on 30th June, 1903	..	131	114	26	26	95	44	2	24	60	55	60	4	398	251	1631	685	48	4	2	102	140	—	—	—	55	2,021
" 31st December, 1903	..	132	115	25	25	95	45	2	24	60	55	60	4	397	251	1031	685	48	4	2	102	140	—	—	—	55	2,921
Increase during Half-year	..	1	1	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Decrease	..	—	—	1	1	—	—	—	—	—	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	

¹ Engine and Tender added to Stock, ¹ Small First Class Carriage, and ¹ Small Second Class Carriage renewed as ¹ Large Bogie Composite Carriage.

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

	FURTHER EXPENDITURE		TOTAL
	During the Half-year ending 30th June, 1904	In subsequent Half-years	
Lines open for Traffic—			
Improvement of Bridges	£ 1,200	..	£ 1,200
Improvement of Road	7,300	..	7,300
Station Improvements	4,000	..	4,000
Land	300	..	300
Working Stock—			
Dining Car	1,800	..	1,800
6 Goods Brake Vans	1,320	..	1,320
25 Cattle Wagons	3,125	..	3,125
Machinery	250	..	250
	19,295	—	19,295
		Not ascertained	

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

	£	s.	d.
Share Capital created, but not yet issued, as per Account No	..	..	..
Balance at Debit of Capital, as per Account No. 4	..	..	..
	412,385	0	0
	755	11	4
	411,629	8	8

Dr.

No 9.—REVENUE ACCOUNT.

Cr.

Half-year ended 31st Dec., 1902	EXPENDITURE	Half-year ended 31st Dec., 1903	Half-year ended 31st Dec., 1902	RECEIPTS	Half-year ended 31st Dec., 1903
£ s. d.		£ s. d.	£ s. d.	By Passengers—	£ s. d.
40,080 0 10	To Maintenance of Way, Works, &c., see Abstract A	42,676 2 1	13,611 4 7	1st Class 45,553 £14,638 17 7	£ s. d.
59,360 17 3	.. Locomotive Power .. Do.	62,371 6 2	18,778 6 9	2nd 77,169 20,500 19 2	£ s. d.
14,593 6 9	.. Carriage and Wagon Repairs .. Do.	11,442 9 6	75,550 4 5	3rd ,, 721,749 76,963 6 6	£ s. d.
46,572 1 8	.. Traffic Expenses .. Do.	47,258 5 7	107,939 15 9	844,471	112,103 3 3
7,773 10 7	.. General Charges .. Do.	7,877 11 4	19,845 6 2	.. Parcels, Horses, Carriages, &c	20,354 11 7
504 18 1	.. Law Charges ..	1,267 12 7	14,709 12 5	.. Mails ..	14,721 7 6
504 0 0	.. Compensation—Personal Injury 2,983 0 0		142,494 14 4		147,179 2 4
	Less charged to Reserve Fund 2,500 0 0		100,714 11 1	.. Merchandise ..	102,410 2 9
	.. Compensation—Workmen—under Act ..	483 0 0	55,674 11 0	.. Live Stock ..	49,241 16 6
334 10 6	.. Compensation—Merchandise, ..	200 9 4	9,080 2 5	.. Minerals ..	11,296 12 2
8,477 6 5	.. Rates and Taxes..	523 10 4	165,469 4 6		162,918 11 5
178,200 12 1		8,658 1 2	307,963 18 10		310,127 13 9
3,199 13 1	.. Royal Canal—Wages, Repairs and Taxes ..	182,758 8 1	2,757 15 8	.. Royal Canal—Tolls and Dock Dues ..	2,865 17 4
181,400 5 2		3,474 10 11	4,827 1 6	.. Rents ..	5,719 18 2
134,252 0 10	.. Balance carried to Net Revenue Account ..	132,557 7 9	103 10 0	.. Transfer Fees ..	76 17 6
315,652 6 0		318,790 6 9	315,652 6 0		318,790 6 9

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

Half-year ended 31st Dec., 1902	Half-year ended 31st Dec., 1903	Half-year ended 31st Dec., 1902	Half-year ended 31st Dec., 1903
£ s. d.	£ s. d.	£ s. d.	£ s. d.
48,425 4 9	To Interest on Debenture Stock ..	3,013 12 10	By Balance brought from last Half-year's Accts.
9,044 14 4	.. Interest on Rent-charge Stock ..	134,252 0 10	.. Balance Revenue Account, No 9 ..
770 6 8	.. Ballinrobe and Claremorris Railway— Percentage of Receipts ..	76 2 10	.. Interest on 2½ per Cent. Stock ..
648 6 7	.. Loughrea and Attymon Railway— Percentage of Receipts ..	1,695 17 6	.. Bankers and General Interest Account ..
		300 0 0	.. Baronial Guarantee ..
58,888 12 4		58,907 11 6	
80,449 1 8		79,185 12 8	
139,337 14 0	Balance available for Dividend ..	139,337 14 0	

No. 11.—PROPOSED APPROPRIATION OF BALANCE.

Half-year ended 31st Dec., 1902	Half-year ended 31st Dec., 1903
£ s. d.	£ s. d.
80,449 1 8	Balance available for Dividend, as per No. 10
7,500 0 0	Dividend on 5 per Cent. Preference Stock ..
19,265 4 0	.. 4 per Cent. ..
41,475 0 0	.. Ordinary Stock (being at the rate of 3 ¹ / ₂ per Cent. per annum) 2,370 0 0
68,240 4 0	
12,208 17 8	Balance to next Half-year ..
	10,263 9 1

No. 12.—ABSTRACTS.

A.		MAINTENANCE OF WAY, WORKS, &c.		C.		REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.	
Half-year ended 31st Dec., 1902	£ s. d.	Half-year ended 31st Dec., 1903	£ s. d.	Half-year ended 31st Dec., 1902	£ s. d.	Half-year ended 31st Dec., 1903	£ s. d.
1,686 10 10		1,746 10 2		310 1 0		320 17 3	
17,473 2 1		17,977 19 11		3,083 19 9		3,023 15 7	
10,738 19 0		12,723 0 10		2,072 17 10		2,635 2 4	
29,898 11 11		32,447 10 11		274 7 9		311 11 0	
3,090 19 5		2,588 13 2		2,657 4 4		2,948 18 7	
2,413 4 2		2,483 18 1		6,194 16 1		2,201 4 9	
2,430 18 6		2,804 18 2		14,593 6 9		11,442 9 6	
2,246 6 10		2,351 1 9					
10,181 8 11		10,228 11 2					
40,080 0 10		42,676 2 1					
B.		LOCOMOTIVE POWER.		D.		TRAFFIC EXPENSES	
Half-year ended 31st Dec., 1902	£ s. d.	Half-year ended 31st Dec., 1903	£ s. d.	Half-year ended 31st Dec., 1902	£ s. d.	Half-year ended 31st Dec., 1903	£ s. d.
690 7 4		607 0 0		36,360 9 5		36,833 12 7	
15,890 19 4		16,076 8 11		4,117 18 9		4,108 2 1	
22,482 6 8		22,829 15 10		965 10 11		833 2 0	
786 7 4		891 6 2		1,882 18 9		1,689 9 9	
1,947 7 6		2,738 8 1		938 15 6		989 7 1	
41,797 8 2		43,142 19 0		813 0 6		1,263 8 9	
9,141 2 9		7,456 4 1		1,493 7 10		1,541 3 4	
7,919 19 10		10,935 0 5		46,572 1 8		47,258 5 7	
17,061 2 7		18,391 4 6					
502 6 6		837 2 8					
59,360 17 3		62,371 6 2					
E.		GENERAL CHARGES.					
Half-year ended 31st Dec., 1902	£ s. d.	Half-year ended 31st Dec., 1903	£ s. d.				
690 7 4		607 0 0					
15,890 19 4		16,076 8 11					
22,482 6 8		22,829 15 10					
786 7 4		891 6 2					
1,947 7 6		2,738 8 1					
41,797 8 2		43,142 19 0					
9,141 2 9		7,456 4 1					
7,919 19 10		10,935 0 5					
17,061 2 7		18,391 4 6					
502 6 6		837 2 8					
59,360 17 3		62,371 6 2					

Dr.

No. 13.—GENERAL BALANCE SHEET.

Dr.		Cr.	
£	s. d.	£	s. d.
To Net Revenue A/c, Balance at Credit thereof, as per A/c No. 10	79,185 12 8	By Capital A/c, Balance at Debit thereof, as per A/c No. 4	755 11 4
" Unpaid Dividends and Interest	9,244 13 5	" Cash at Bankers, Current Account, and Cash on hand	27,623 16 0
" Guaranteed Interest, payable or accruing, and provided for	27,081 15 7	" Cash on Deposit at Interest	10,000 0 0
" Sundry Outstanding Accounts	12,435 18 4	" Cash invested in Government Securities	5,338 9 0
" Reserve Fund	2,500 0 0	" General Stores—Stock of Materials on hand	58,632 13 1
		" Amounts due by other Companies	7,037 6 8
		" Amount due by Post Office	7,357 12 8
		" Sundry Outstanding Accounts	13,502 11 3
			130,448 0 0

No. 14.—MILEAGE STATEMENT.

Half-year ended 31st Dec., 1903	Miles authorized	Miles constructed	Miles constructing or to be constructed	Miles worked by Engines	Half-year ended 31st Dec., 1902	Half-year ended 31st Dec., 1903
516½	516½	516½	—	516½	823,157	857,255
21½	21½	21½	—	21½	538,953	516,960
538	538	538	—	598½	1,362,110	1,374,215
	TOTAL				TOTAL	

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1902	Half-year ended 31st Dec., 1903
823,157	857,255
538,953	516,960
1,362,110	1,374,215

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &C.

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

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

Dated 27th 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.

EDWARD CUSACK, *Locomotive Engineer.*

Dated 27th January, 1904.

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 Dec., 1903, which are proposed to be issued to the Shareholders, and we hereby certify that the said Half-yearly Accounts contain a full and true statement of the Financial condition of the Company; and we further certify that the Dividend at the rate of Three Pounds Ten Shillings per cent. per annum, proposed to be declared on the Original Stock of the said Company, is *bona fide* due thereon, after charging the revenue of the Half year with all expenses which ought to be paid thereout in our judgment.

GEORGE CREE.

DUBLIN *27th January, 1904.*

WM. E. HOLMES.

Sligo, Leitrim, and Northern Counties Railway
Company.

Report,
STATEMENT OF ACCOUNTS,
AND
BALANCE SHEET
FOR
SIX MONTHS ENDED 31st DECEMBER, 1903.

NOTICE OF MEETING.

SLIGO, LEITRIM, AND NORTHERN COUNTIES
RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the next Half-yearly General Meeting of the Shareholders of this Company will be held on Friday, the 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. The transfer 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.

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

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

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

DESCRIPTION	CAPITAL CREATED		CAPITAL RECEIVED		CAPITAL UNISSUED	
	Amount Created	Proportion Received	Amount Received	Proportion Received	Amount Unissued	Proportion Unissued
A. or Preference Capital ..	£ 50,000	..	50,000	..	£ —	..
B. and C. Guaranteed Capital ..	50,000	..	50,000	..	—	..
Ordinary Capital ..	100,000	..	100,000	..	—	..
Total ..	200,000	..	200,000	..	—	..

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

	FURTHER EXPENDITURE		Total
	During the half-year ending 30th June, 1904	In subsequent half-years	
Lines open for Traffic	£ —	£ —	£ —
Total Estimated further Expenditure of Capital .. .	—	—	—

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

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

Dr.

Half-year ended 31st Dec., 1902	£	s.	d.
2,074	5	7	
2,695	17	4	
1,012	4	8	
1,677	1	2	
553	7	9	
8,012	16	6	
13	0	0	
67	10	11	
41	15	6	
8,135	2	11	
6,214	8	4	
14,349	11	3	

No. 9.—Revenue Account.

Half-year ended 31st Dec., 1903	£	s.	d.
2,059	14	8	
3,581	11	7	
763	9	3	
1,688	15	0	
544	2	4	
8,637	12	10	
70	17	4	
37	14	4	
8,746	4	6	
6,383	10	9	
15,129	15	3	
14,349	11	3	

Cr.

EXPENDITURE		Half-year ended 31st Dec., 1902	£	s.	d.
To Maintenance of Way, } see Abstract A.		256	1	7	
Works and Stations) .. .		557	6	9	
Locomotive Power .. .	see Abstract B.	4,580	10	3	
Carriage & Wagon Repairs .. .	see Abstract C.	1,688	15	0	
Traffic Expenses .. .	do. D.	544	2	4	
General Charge .. .	do. E.	834	0	8	
Damage to and Loss of Goods, &c. .. .		188	0	0	
Rates, Taxes and Rents .. .		6,086	19	10	
Law Costs .. .		1,786	18	8	
Balance to No. 10 Account .. .		57	15	6	
		1	15	0	
		8,746	4	6	
		6,383	10	9	
		15,129	15	3	
		14,349	11	3	

RECEIPTS		Half-year ended 31st Dec., 1903	£	s.	d.
By Passengers—		No.			
First Class .. .		1,261	253	1	5
Second Class .. .		3,916	543	9	6
Third Class .. .		71,624	4,501	4	11
			5,297	15	10
Parcels, Horses, Carriages, &c. .. .		—	836	9	5
Mails .. .		—	188	0	0
Merchandise .. .		—	6,935	3	9
Live Stock .. .		—	1,811	15	1
Miscellaneous .. .		—	58	13	8
Transfer Fees .. .		—	1	17	6
			15,129	15	3

Dr. **No. 13.—General Balance Sheet.** Cr.

	£	s.	d.		£	s.	d.
To Sundry Accounts due by Company on Revenue Account..	2,820	17	5	By Balance to debit of Capital Account ..	829	7	3
„ Permanent Way and Locomotive Renewals Account	3,441	3	10	„ Stores on hands ..	4,542		2
„ Balance as per Net Revenue Account No. 10 ..	1,213	8	2	„ Traffic Accounts due to the Company ..	133	10	1
				„ Amount due by Post Office ..	94	0	0
				„ Amount due by other Companies ..	8	4	5
				„ Sundry Outstanding Accounts ..	88	5	3
				„ Amount due by Ry. Clearing House ..	57	14	10
				„ Balance in Bank ..	1,646	3	10
	7,475	9	5		7,475	9	5

No. 14—Mileage Statement.

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

No. 15.—Statement of Train Mileage.

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

ON

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 MACCLANCOY, 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.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
Passengers, ..	2,684 5 3	2,686 15 6	—	2 10 3	2,718
Parcels, &c., ..	153 15 6	173 1 9	—	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 & Miscellaneous Receipts,	16 15 5	5 4 8	11 10 9	—	11
TOTAL TRAFFIC RECEIPTS, £	4,412 12 9	4,490 15 0	—	78 2 3	4,453
Total Expense, ..	4,437 2 4	4,773 2 1	—	335 19 9	4,640
Net Revenue, ..	24 9 7 (Loss)	282 7 1 (Loss)	257 17 6	—	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 Half-year's Dividend to 31st January, 1904, on Friday, 25th March next.

SOUTH CLARE RAILWAYS COMPANY, LIMITED.

Statement of Accounts to 31st October, 1903.

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

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

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

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

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

Nil.

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

—	Amount Expended to 30th April, 1903.		Amount Expended during Half-year, 31st Oct., 1903.		TOTAL.	By RECEIPTS—	Amount Received to 30th April, 1903.		Amount Received during the Half-year to 31st Oct., 1903.		TOTAL.	
	£	s. d.	£	s. d.			£	s. d.	£	s. d.		£	s. d.
To EXPENDITURE—												
On Line open for Traffic, &c., ..	130,000	0 0	—		130,000	0 0	120,000	0 0	—		120,000	0 0
Rolling Stock, ..	10,000	0 0	—		10,000	0 0	20,000	0 0	—		20,000	0 0
	£140,000	0 0	—		£140,000	0 0	£140,000	0 0	—		£140,000	0 0

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

Nil.

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.

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

The Line is worked by the West Clare Co.

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

Nil.

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

Nil.

Mr. No. 9.—REVENUE ACCOUNT FOR HALF YEAR ENDED 31st OCTOBER, 1903.

EXPENDITURE.	Oct., 1903.		Oct., 1902.		RECEIPTS.	Oct., 1903.		Oct., 1902.	
	£	s. d.	£	s. d.		£	s. d.	£	s. d.
To Maintenance of Way, Works and Stations. See abstract A	848	9 4	1,211		By PASSENGERS—				
„ Locomotive Power do.	1,782	13 10	1,716		1st Single	2,429	2,512	207	17 2
„ Carriages and Wagons do.	395	3 3	450		3rd Single,	14,444	14,707	640	19 5
„ Traffic Expenses do.	873	1 6	882		1st Return,	5,875	5,680	399	5 7
„ General Charges do.	426	18 8	440		3rd Return,	43,841	40,839	1,430	11 4
„ Law Charges ..	34	2 10	29		Subscription Tickets,	—	—	5	11 9
„ Compensation for personal injury	—	—	5			66,589	63,738	2,684	5 3
„ Compensation, Damage and Loss of Goods ..	—	—	—		„ Parcels, &c.,	—	—	153	15 6
„ Workmen's Compensation ..	10	19 0	11		„ Mails,	—	—	144	4 7
„ Rates and Taxes ..	39	2 8	29		„ Merchandise,	6,786	6,568	1,013	3 1
„ General Interest ..	26	11 3	—		„ Minerals,	2,689	2,230	208	6 5
					„ Live Stock,	6,392	7,530	192	2 6
					„ Special and Miscel- laneous Receipts,	—	—	4	10 0
					„ Transfer Fees,	—	—	4,412	12 9
					Net Revenue Account,	—	—	24	9 7
„ Net Revenue Account, No. 10	4,437	2 4	4,773		Loss,	—	—	4,437	2 4
	4,437	2 4	4,773					4,437	2 4

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

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

	Oct., 1903.		Oct., 1902.		Oct., 1903.		Oct., 1902.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
To Revenue Account No. 9, Guaranteed Dividend Account (see Account No. 10A),	24	9 7	282		By Revenue Account No. 9, Amount to be contributed by Clare County Council in respect of working expenses,	—	—	—
	—	—	—			24	9 7	282
	24	9 7	282			24	9 7	282

No. 10A.—GUARANTEED DIVIDEND ACCOUNT FOR HALF-YEAR ENDED 31st OCTOBER, 1903.

	£		s. d.	
To Guaranteed Dividend for six months ended 31st January, 1904,	2,400	0 0	1,200	0 0
„ Guaranteed Dividend accrued to date (see Account No. 13),	1,200	0 0	—	—
	3,600	0 0	1,200	0 0
	3,600	0 0	1,200	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,	£2,400	0 0	—	—
Dividend for Six Months at 4 per cent. per annum on £120,000, ..	2,400	0 0	2,400	0 0

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

A.—MAINTENANCE OF WAY, WORKS, &c.		Oct., 1903.	Oct., 1902.
		£ s. d.	£
SALARIES—			
Office Expenses and General Superintendence ...		110 5 8	119
MAINTENANCE AND RENEWAL OF PERMANENT WAY—			
Wages, ...		403 13 10	402
Materials, ...		241 3 8	516
		644 17 6	918
REPAIRS OF ROADS, BRIDGES, SIGNALS & WORKS—			
Wages, ...		19 8 8	26
Materials, ...		43 7 8	69
		62 16 4	95
REPAIRS OF STATIONS AND BUILDINGS—			
Wages, ...		18 1 5	57
Materials, ...		12 8 5	22
		30 9 10	79
MILES MAINTAINED—Single, 26.			
TOTAL, ...		848 9 4	1,211
B.—LOCOMOTIVE POWER.			
SALARIES—			
Office Expenses and General Superintendence, ...		73 11 8	46
RUNNING EXPENSES—			
Wages connected with the Working of Locomotive Engines, ...		290 17 6	277
Coal, ...		578 4 6	721
Water, ...		0 16 1	7
Oil, Tallow, and other Stores, ...		53 11 5	51
		923 9 6	1,056
LOCOMOTIVE REPAIRS—			
Wages, ...		242 13 7	212
Materials, ...		442 19 1	312
		685 12 8	514
EQUALIZATION OF ROLLING STOCK—			
Engines, ...		160 0 0	100
TOTAL, ...		1,782 13 10	1,718
C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
SALARIES—			
Office Expenses and General Superintendence, ...		36 15 9	23
CARRIAGES—			
Wages, ...		129 9 0	72
Materials, ...		109 0 8	150
		238 9 8	222
WAGONS—			
Wages, ...		50 9 3	31
Materials, ...		19 8 7	124
		69 17 10	155
EQUALIZATION OF ROLLING STOCK—			
Carrriages and Wagons, ...		50 0 0	50
TOTAL, ...		386 3 3	450
D.—TRAFFIC EXPENSES.			
SALARIES and Wages, &c., ...			
Fuel, Lighting, Water and General Stores, ...		714 19 4	714
Clothing, Stationery and Tickets, ...		62 3 1	69
Horses and Vans, ...		39 16 10	36
Wagon Covers, Ropes, &c., ...		26 13 1	50
Joint Station Expenses, ...		—	—
Miscellaneous Expenses, ...		29 9 2	13
TOTAL, ...		873 1 6	882
E.—GENERAL CHARGES.			
Directors' Fees and Travelling Expenses, ...			
Auditors' and Arbitrators' Fees and Expenses, ...		165 18 0	166
Salaries of Secretary, Accountant and Clerks, ...		79 8 9	82
Office Expenses, ...		21 0 8	21
Advertisements, ...		55 16 3	57
Fire and Fidelity Insurance, ...		27 10 6	38
Audit Office and Clearing House Expenses, ...		89 2 2	53
Miscellaneous Expenses, ...		21 9 0	19
TOTAL, ...		426 18 8	410

Dr.

No. 13.—GENERAL BALANCE SHEET.

31st October, 1903.

Cr.

	£	s.	d.
To DIVIDEND RESERVE FUND, ..	1,405	13	0
Guaranteed Dividend Accrued to date, ..	1,200	0	0
Outstanding Dividends, ..	273	14	9
Amount due to other Companies, ..	24	9	7
Sundry Outstanding Accounts, ..	110	0	3
	£3,013	17	7
By Cash at Bankers on Dividend Account, ..	273	14	9
Cash on Deposit and at Bankers on Current Account, ..	315	13	3
Amount due by the County Council of Clare to the 31st October, 1903, ..	2,424	9	7
	£3,013	17	7

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

	October, 1903.	October, 1902.	Decrease, Oct, 1903.
Passenger, Goods, and Cattle Trains as returned by West Clare Co., ..	45,290	45,867	577

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.

DUBLIN, 29th February, 1904.

CRAIG, GARDNER & CO., *Auditors*.

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

THE
Crace 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.

Directors.

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

J. W. HUME WILLIAMS, *Deputy-Chairman,*
1, Essex Court, Temple, London.

HECTOR FRANCIS MONRO,
42, Orsett Terrace, Gloucester Gardens, London, W.

ST. JOHN HENRY DONOVAN, J.P.,
Seafield, Spa, Tralee.

TRALEE AND FENIT RAILWAY COMPANY.

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. 0d., as against £1,429 0s. 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 11s. 1d.

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

Half-year ending	Gross receipts.			Net receipts.			Earnings per mile per week.	Number of passengers.	Goods and minerals.		
	£	s.	d.	£	s.	d.	£	s.	d.	Tons.	
31st Dec., 1887 ...	479	5	9	191	14	4	2	6	1	16,927	1,235
30th June, 1888 ...	346	16	3	138	14	6	1	13	4	9,281	1,459
31st Dec., 1888 ...	379	12	0	151	16	10	1	16	6	13,755	1,055
30th June, 1889 ...	669	3	11	267	13	7	3	4	4	10,487	5,546
31st Dec., 1889 ...	775	9	10	310	3	11	3	14	7	14,794	9,262
30th June, 1890 ...	721	4	10	288	9	11	3	9	4	8,725	8,316
31st Dec., 1890 ...	896	11	4	358	12	6	4	6	7	13,526	9,939
30th June, 1891 ...	1,003	12	7	401	9	0	4	16	6	11,919	10,235
31st Dec., 1891 ...	775	5	2	310	2	1	3	14	7	11,280	9,703
30th June, 1892 ...	605	14	8	242	5	10	2	18	3	7,655	7,086
31st Dec., 1892 ...	637	14	7	255	1	10	3	1	4	9,625	7,964
30th June, 1893 ...	806	13	5	322	13	4	3	17	7	9,784	5,806
31st Dec., 1893 ...	371	12	11	148	13	2	1	15	9	11,759	2,584
30th June, 1894 ...	1,169	5	11	467	14	4	5	12	5	10,068	12,087
31st Dec., 1894 ...	779	5	1	311	14	0	3	14	11	12,651	7,101
30th June, 1895 ...	1,101	6	9	440	10	8	5	5	11	11,594	11,637
31st Dec., 1895 ...	708	0	3	283	4	1	3	8	1	10,630	7,559
30th June, 1896 ...	1,116	17	9	446	15	1	5	7	5	13,162	7,086
31st Dec., 1896 ...	833	12	7	333	9	0	4	0	2	12,598	8,774
30th June, 1897 ...	996	8	1	398	11	3	4	15	10	11,017	9,848
31st Dec., 1897 ...	961	4	2	384	9	8	4	12	5	12,246	11,658
30th June, 1898 ...	1,401	6	1	560	10	5	6	14	9	11,775	13,044
31st Dec., 1898 ...	189	18	3	75	19	4	0	18	3	11,600	1,104
30th June, 1899 ...	412	18	6	165	3	5	1	19	8	11,153	597
31st Dec., 1899 ...	858	5	3	343	6	1	4	2	6	14,279	6,433
30th June, 1900 ...	819	14	7	327	17	10	3	18	10	10,423	6,475
31st Dec., 1900 ...	834	4	10	333	13	11	4	0	3	12,957	10,870
30th June, 1901 ...	1,379	2	7	551	13	0	6	12	7	13,887	16,117
31st Dec., 1901 ...	1,220	2	7	488	1	0	5	17	4	12,593	13,072
30th June, 1902 ...	1,543	11	3	617	8	6	7	8	5	11,194	18,472
31st Dec., 1902 ...	1,429	0	8	571	12	3	6	17	5	16,158	16,945
30th June, 1903 ...	1,317	15	11	527	2	4	6	6	8	13,702	12,819
31st Dec., 1903 ...	1,481	9	11	592	12	0	7	2	5	14,198	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 created by the Company.

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

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

DESCRIPTION.	AMOUNT CREATED.		AMOUNT RECEIVED.		CALLS IN ARREAR.		AMOUNT UNCALLED.		AMOUNT UNISSUED	
	£		£		£		£		£	
Ordinary Shares	15,000		13,850		1,150		...		...	...
Guaranteed Shares	39,000		30,000		...		...		...	...
	45,000		43,850		1,150		...		...	...

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

	Raised by Loans.		Raised by issue of Debenture Stock.	Total raised by Loans and Debenture Stock.
	At 5 per cent.	Total Loans.		
Existing at 30th June, 1903	£ 15,000	£ 15,000		£ 15,000
Existing at 31st December, 1903	£ 15,000	£ 15,000	Nil.	£ 15,000
Increase	...	...	...	...
Decrease	...	...	...	...
Total amount authorized to be raised by Loans and Debenture Stock as per Statement No. 1				£ 15,000
Total amount raised by Loans as above				£ 15,000

Balance, being available borrowing powers at 31st December, 1903

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

Dr.	Amount Expended to 30th June, 1903.	Amount Expended this Half-year.	Total.	Amount Received to 30th June, 1903.	Amount Received this Half-year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.
To EXPENDITURE:—						
On Land Works, &c.	70,757 7 6	...	70,757 7 6	43,850 0 0	...	43,850 0 0
				15,000 0 0	...	15,000 0 0
				58,850 0 0		58,850 0 0
				Balance to General Balance Sheet No. 13		11,907 7 6
			£ 70,757 7 6			£ 70,757 7 6

Cr.

No. 5.—Details of the Capital Expenditure.

	Half-year ended 31st Dec., 1903.
Nil.	£ s. d.
	Nil.

No. 6.—Return of Working Stock.

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

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

On Lines in course of construction	£ s. d.
	Nil.

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

		To 31st Dec., 1903.
<i>Nil.</i>		

No. 9.—Revenue Account.

Dr.		Or.	
Half-year ended 31st Dec., 1902.	Half-year ended 31st Dec., 1903.	Half-year ended 31st Dec., 1902.	Half-year ended 31st Dec., 1903.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
857 8 5	888 17 11	339 1 9	292 13 3
172 15 2	171 9 0	18 14 9	17 16 4
19 1 6	16 0 0	534 0 9	732 10 0
69 13 10	28 3 4	537 3 5	470 0 0
30 2 10	34 11 4	...	4 3 0
279 18 11	342 8 4		
£1,429 0 8	£1,481 9 11	£1,429 0 8	£1,481 9 11
EXPENDITURE.		RECEIPTS.	
To Working Expenses		By Passengers	
60 per cent. of Receipts paid to the Great Southern and Western Railway Company		" Parcels, &c.	Dr.
General Charges		" Goods	
" Traffic Inspector's Salary		" Minerals	
Law Costs		" Rents	
Arbitration Expenses			
Balance to Net Revenue No. 10			

No. 10.—Net Revenue Account.

Dr.		Or.	
Half-year ended 31st Dec., 1902.	Half-year ended 31st Dec., 1903.	Half-year ended 31st Dec., 1902.	Half-year ended 31st Dec., 1903.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
10,767 4 4	11,053 8 7	279 18 11	342 8 4
375 0 0	375 0 0		
750 0 0	750 0 0		
53 14 4	53 17 2		
£11,945 18 8	£12,232 5 9	£11,945 18 8	£12,232 5 9
To Balance from last Half-Year		By Balance brought from Revenue Account No. 9	
" Debiture Interest		" Barony of Trughenackny, in the County Kerry	
" Guaranteed Share Interest		" Balance to General Balance Sheet, No. 13	
" General Interest			

No. 11.—Nil.

No. 12.—General Charges (Abstract E).

Dr.		Or.	
Half-year ended 31st Dec., 1902.	Half-year ended 31st Dec., 1903.	Half-year ended 31st Dec., 1902.	Half-year ended 31st Dec., 1903.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
50 0 0		50 0 0	
7 17 6		7 17 6	
98 10 0		98 10 0	
16 7 8		15 1 6	
£172 15 2		£171 9 0	
Directors			
Auditors			
Salaries of Secretary and Clerks			
Office Expenses			

No. 13.—General Balance Sheet.

Dr.		Or.	
To Temporary Loans	£ s. d.	By Cash at Bankers and on Deposit	£ s. d.
" Interest accruing	2,145 16 6	" Great Southern and Western Railway Company	193 6 1
" Outstanding Accounts	1,125 0 0	" Outstanding Accounts	592 12 0
" Unpaid Interest	8,823 17 4	" Barony of Trughenackny	721 16 4
	13,210 5 6	" Balance at debit of Capital Account No. 4.	750 0 0
		" Balance at debit of Net Revenue Account No. 10	11,907 7 6
			11,139 17 5
	£ 25,304 19 4		£ 25,304 19 4

No. 14.—Mileage Statement.

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

No. 15.—Statement of Train Mileage.

Half-year ended 31st Dec., 1902.	Half-year ended 31st Dec., 1903.
Miles. 6,580	Miles. 6,520
2,228	2,072
8,808	8,592
Passengers and Goods Trains mixed	
Special Cattle and Goods	

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

AUDITORS' CERTIFICATE.

We do hereby certify that we have examined the foregoing Accounts of the Tralee and Fenit Railway Company to the 31st December, 1903, and find the same to be a true statement according to the Books of the Company.

15th February, 1904.

JNO. S. CHAPPELOW, F.C.A.,
 10, Lincoln's Inn Fields, } *Auditors.*
 HENRY HOLMES,

Printed by Phipps & Connor, Ltd., Tophill Street, Westminster Abbey, S.W.

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.

—————o—————

Arbitrators appointed by Board of Trade.

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

—————o—————

Solicitor.

T. HUGGARD, Esq.

—————o—————

Engineer.

G. A. E. HICKSON, Esq.

—————o—————

Manager :

R. A. PARKES.

—————o—————

Secretary.

S. SWEENEY.

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.

TRALEE AND DINGLE LIGHT RAILWAY or TRAMWAY.

Statement of Accounts made up to 31st Dec., 1903.

No. 1.—STATEMENT OF CAPITAL AUTHORISED.

ORDER IN COUNCIL.	4 per Cent. Guaranteed Shares of £5.	Unguaran- teed Shares of £5.	Total.
	£ s. d.	£ s. d.	£ s. d.
The Tralee and Dingle Light Railway Order, 1888, ...	120,000 0 0	30,000 0 0	150,000 0 0

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

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

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

Nil.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

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

No. 5—DETAILS OF CAPITAL EXPENDITURE.

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

No. 6—RETURN OF WORKING STOCK.

Stock 31st Dec, 1903.	Locomotives.	Composite Carriages 1st and 3rd Class.	3rd Class Carriages.	3rd Cl. Carriages with Brake Vans.	Goods Brake Vans	Open Trucks.	Combined Cattle & Goods Trucks.	Cattle Trucks	Timber Truck.	Bogie Goods Wagons.
	7	4	5	4	2	18	20	8	1	2

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

On construction of Line, Rolling Stock, &c., .. Nil.

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

Guaranteed, ... Nil.
 Ordinary, ... Nil.

No. 9—REVENUE ACCOUNT.

Dr.		No. 9—REVENUE ACCOUNT.		Cr.	
Half-year ended 31st Dec., 1902.	EXPENDITURE.	Half-year ended 31st Dec., 1903	Half-year ended 31st Dec., 1902	RECEIPTS.	Half-year ended 31st Dec., 1903.
£ s. d.		£ s. d.	£ s. d.		£ s. d.
2494 12 4	To Maintenance of Ways, Works and Stations [see Abstract A],	2228 14 1	195 14 9	By Passengers—	210 11 8
2276 9 7	" Locomotive Power B,	2945 9 2	1448 16 8	1st Class, 2,013	1434 12 2
282 1 6	" Carriage and Wagon Repairs	465 4 2	168 3 6	" 3rd Class, 34,931	161 10 10
1023 4 0	" and Renewals, [see Abstract C],	1061 2 4	233 15 2	" Sundries, 36,944	
279 17 1	" Traffic Expenses D,	282 6 0	237 3 7	" Mails, Parcels and Miscel-	
1 10 1	" General Charges, E,	5 0 9	1361 1 3	" laneous, ...	226 5 11
.....	" Compensation—Loss and Damage to Goods, ...	2 0 0	16 1 9	" Goods, ...	1481 15 1
38 10 9	Do. Cattle, ...	30 2 5	333 10 9	" Coals, ...	41 3 3
1 4 0	" Rates and Taxes ...	.....	1 0 0	" Live Stock ...	344 19 8
	" Law Expenses ...		57 3 10	Mr T Slattery refund fee	2094 3 11
			£7019 18 11	" Sundry Receipts, ...	1 0 0
£6397 9 4		£7019 18 11	£6397 9 4	Total Receipts, ...	4160 11 3
				" Net Revenue Ac-	2859 7 8
				" count, No. 10, ...	3659 7 8
					£7019 18 11

No. 10—NET REVENUE ACCOUNT.

Dr.	Cr.
Half-year ended 31st Dec., 1903.	Half-year ended 31st Dec., 1903.
£ s. d.	£ s. d.
To Balance from Revenue Account, No. 9, 2859 7 8	By amount due by County Council and Tralee Urban Council
" Balance available for Dividend 800 0 0	
£3059 7 8	£3059 7 8

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

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

No. 12—ABSTRACTS.

A.—MAINTENANCE OF WAYS AND WORKS.

Engineer's Salary and Office Expenses,	£59 8 6		
Maintenance and Renewal of Perma- nent Way—			
Wages,	£1196 13 7		
Materials,	683 8 6		
Ballast trains,	143 1 3		
		2023 3 4	
STATION REPAIRS AND ALTERATIONS—			
Wages,	£37 10 7		
Materials,	93 11 8		
13th Instalment—Manager's House	15 0 0		
		146 2 3	
			£2228 14 1

B.—LOCOMOTIVE POWER.

Wages, Superintendent,	£63 11 6		
Wages connected with Working of Engines,	£137 12 0		
Coals,	489 6 7		
Water,	10 0 0		
Tallow, Oil, and Grease,	51 16 4		
		988 14 11	
REPAIRS AND RENEWALS—			
Wages,	£468 16 5		
Materials,	482 19 2		
		951 15 7	
4th Instalment—New Loco. Engine (No. 7), ...	207 18 0		
4th do. New Loco. Boiler for No. 3, ...	109 0 0		
2nd do. do. do. No. 1, ...	60 0 0		
1st do. do. do. No. 2, ...	79 2 6		
1st do. do. Engine (No. 8), ...	485 6 8		
			£2945 9 2

C.—REPAIRS & RENEWALS OF CARRIAGES & WAGONS.

CARRIAGES.—			
Wages,	£84 6 5		
Materials,	89 4 8		
		173 11 1	
WAGONS.—			
Wages,	£116 5 5		
Materials,	85 19 8		
		202 5 1	
2nd Instalment—6 New Cattle Wagons,		89 8 0	
			£465 4 2

D.—TRAFFIC EXPENSES.

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		
			£1061 2 4

E.—GENERAL CHARGES.

Chairman's Salary,	£35 0 0		
Secretary's Salary,	65 0 0		
Clearing House and Conference Expenses, ...	11 2 2		
Co. Surveyor,	39 18 0		
Arbitrators' Fees,	12 12 0		
Auditor's Fee,	7 10 0		
Postage and Telegrams,	8 5 11		
Travelling Expenses,	4 10 0		
Telephone,	31 11 5		
Bank Interest,	52 12 0		
Insurance and Guarantee,	14 4 6		
Miscellaneous, ... ..	.....	
			£282 6 0

No. 13.—BUILDING ACCOUNT

To Balance from 30th June, 1903,	£208 13 4	By 13th Half-yearly Instalment, see Abstract A, ...	£15 0 0
		„ Amount to General Balance Sheet No. 14 (Suspense) ...	193 13 4
	<u>£208 13 4</u>		<u>£208 13 4</u>

No. 14—GENERAL BALANCE SHEET.

To Dividend to 30th Nov., 1903,	£800 0 0	By amount due by County Council and Tralee Urban Council ...	£3659 7 8
„ Amount due to Bank	2767 7 7	„ Sundry Accounts due to Company, ...	234 5 1
„ Sundry Accounts due by Co.	1821 8 6	„ Stores on hands, ...	1352 2 1
„ Amount due to Clearing House,	57 2 1	„ Station Capitals and Cash on Hands, ...	6 10 0
		„ Building A/c. (Suspense) No. 13	193 13 4
	<u>£5445 18 2</u>		<u>£5445 18 2</u>

No. 15—MILEAGE STATEMENT.

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

No. 16—STATEMENT OF TRAIN MILEAGE.

Mixed Goods and Passenger Trains	...	37,861
----------------------------------	-----	--------

WM. ROWAN, Chairman.

S. SWEENEY, Secretary.

Tralee & Dingle Light Railway or Tramway.

AUDITOR'S CERTIFICATE.

I, the Auditor of the Tralee and Dingle Railway have examined the Accounts for the six months ended 31st Dec., 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, (outside Sanitary District of Tralee)	1189	6	0
Total payable by Co. Council ...	£3476	8	3
Sanitary District of Tralee ...	182	19	5
	£3659	7	8

J. O'LEARY,

Auditor,

Co. Kerry.

5th Feb., 1904.

Tralee and Dingle Light Railway 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.

Tralee and Dingle Light Railway or Tramway.

—(o)—

LOCOMOTIVE SUPERINTENDENT'S REPORT.

GENTLEMEN,

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

I am, Gentlemen,

Your obedient Servant,

P. P. HIGGINS.

Feby. 9th, 1904.

Waterford & 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.

NOTICE IS HEREBY GIVEN that the 102nd Half-yearly Ordinary GENERAL MEETING of the Shareholders of this Company will be held at the Company's Office, THE TERMINUS, WATERFORD, on WEDNESDAY, the 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, 1903.			Dec. 31st, 1902.			Increase.			Decrease.						
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.				
First Class Passengers ...	4864	243	4	0	5126	256	6	0		262	13	2	0			
Third	11150 ¹	371	13	8	11031 ¹	367	14	4	119	3	19	4				
First .. Return ...	21309 ¹	1199	8	1	22076	1252	11	2		766 ¹	53	3	1			
Third	45118	1653	8	4	46476 ¹	1677	19	5		1358 ¹	24	11	1			
Bathing Tickets ...	1294	23	11	4	1854	33	4	6		560	9	13	2			
School		37	4	0		40	16	0			3	12	0			
Season		298	18	6		232	1	6	66	17	0					
Parcels, Dogs & Excess Fares		168	5	10		161	2	4	7	3	6					
Goods		206	14	1		229	13	9			22	19	8			
Mails		15	0	0		15	0	0								
	83736	4217	7	10	86564	4266	9	0	119	77	19	10	2947	127	1	0

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. Preference Shares	£250	0	0
Dividend on Original Shares at the rate of 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, Jr., Esq., all of whom are eligible, and offer themselves for re-election.

C. MORLEY, *Chairman.*

A. PROSSOR, *Secretary.*

BOARD ROOM,
WATERFORD.

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

Waterford and Tramore Railway Company.

Half-year ended 31st DECEMBER, 1903.

No. I.—STATEMENT OF CAPITAL AUTHORIZED AND CREATED BY THE COMPANY.		CAPITAL AUTHORIZED.		CAPITAL CREATED.	
ACTS OF PARLIAMENT.	SHARES.	LOANS.	TOTAL.	AMOUNT RECEIVED.	AMOUNT RECEIVED.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Waterford and Tramore Railway Act, 1851	48,000 0 0	16,000 0 0	64,000 0 0	48,000 0 0	48,000 0 0
Waterford and Tramore Railway Amendment Act, 1857	10,000 0 0	3,350 0 0	13,350 0 0	10,000 0 0	10,000 0 0
	58,000 0 0	19,350 0 0	77,350 0 0	58,000 0 0	58,000 0 0
			All.		
No. II.—STATEMENT OF SHARE CAPITAL CREATED, SHOWING THE AMOUNT RECEIVED.		AMOUNT RECEIVED.		AMOUNT RECEIVED.	
DESCRIPTION.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Original Shares (4,800 at £10 each)	...	...	...	48,000 0 0	48,000 0 0
Five per cent. Preference Shares (1,000 at £10 each)	...	...	...	10,000 0 0	10,000 0 0
Total	...	...	...	58,000 0 0	58,000 0 0

No. III.—CAPITAL RAISED BY LOANS.

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

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

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

No. V.—CAPITAL EXPENDITURE FOR HALF-YEAR ENDED DECEMBER 31st, 1903.

Nil.

No. VI.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED DECEMBER 31st, 1903.

	Locomotive.			COACHING.			MERCHANDISE.		
	Tank Engines.	First Class.	Third Class.	Composite Brake Carriages.	Van.	Goods Wagons.	Ballast Wagons.		
Stock on the 30th June, 1903	4	7	8	2	1	9	2		
Stock on the 31st December, 1903.	4	7	8	2	1	9	2		
Increase during half-year	...	...	...	...	...	...	...
Decrease "	...	...	...	...	...	...	...

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

Nil.

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

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

No. IX.—REVENUE ACCOUNT.				£ s. d.	
Half-year ended 31st Dec., 1902.	EXPENDITURE.	Half-year ending 31st Dec., 1903.	RECEIPTS.	Half-year ending 31st Dec., 1903.	£ s. d.
£ 351	To Maintenance of Way, Works, and Stations, see Abstract A	£ s. d. 323 19 6	By PASSENGERS:—	£ s. d. 1442 12 1	£ s. d. 3827 7 11
558	" Locomotive Power B	558 18 5	" First Class ... 26,173½	2025 2 0	
89	" Carriages & Wagons C	163 13 8	" Third " ... 56,268½	298 18 6	
378	" Traffic Expenses D	368 18 3	" Season Tickets ... 1,294	23 11 4	
189	" General Charges E	189 9 8	" Bathing ...	37 4 0	
59	" Law Charges ...	10 15 4	" School ...		
	" Rates and Taxes ...	54 7 4			
1603		1670 2 2	" Parcels, Dogs, and Excess Fares ...	168 5 10	
			" Goods ... (2,100 Tons)	206 14 1	
2753	" Balance to Net Revenue Acct.	2633 10 7	" Rent ...	86 2 5	
			" Mails ...	15 0 0	
			" Transfer Fees ...	0 2 6	
4356		4303 12 9			101 4 11
					4303 12 9

No. X.—NET REVENUE ACCOUNT.				£ s. d.	
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. d.	£ s. d.
£ 285	To Interest on Mortgage Bonds ...	£ s. d. 286 15 5	By Balance from last half-year's account	236 8 3	
2593	" Balance available for Dividend ...	2572 10 5	" Balance Revenue Account, No. IX.	2633 10 7	
14	" Interest on Overdraft ...	10 13 0	" Interest on Bank Balance ...	...
2892		2869 18 10		2869 18 10	
No. XI.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.					
Half-year ended Dec. 31st, 1902.				Half-year ending Dec. 31st, 1903.	
£ 2593	Balance available for Dividend, as per Account No. X.	...	...	£ s. d. 2572 10 5	£ s. d. 2572 10 5
250	Dividend on Preference Shares (£10,000) at 5 per cent. per annum	...	...	250 0 0	...
1440	Dividend on Ordinary Shares (£48,000), at the rate of 6 per cent. per annum	...	...	1440 0 0	1690 0 0
903	Balance to next half-year	...	...	...	882 10 5

No. XII.—ABSTRACTS.

Half-year ended, Dec. 31st, 1902.	A.—MAINTENANCE OF WAY, WORKS, AND STATIONS.	Half-year ending Dec. 31st, 1903.	Half-year ended Dec. 31st, 1902.	C.—REPAIRS AND RENEWAL OF CARRIAGES & WAGONS.	Half-year ending Dec. 31st, 1903.
£	MAINTENANCE AND RENEWAL OF PERMANENT WAY— Wages ... Materials ... Repairs of Bridges, Fences, &c. Repairs of Stations and Buildings	£ s. d. 201 2 7 40 8 8 8 17 9 73 10 6	57 32 89	CARRIAGES AND WAGONS— Wages ... Materials ...	£ s. d. 60 10 4 103 3 4
331	MILES MAINTAINED. Single, 7½	323 19 6		D.—TRAFFIC EXPENSES. Salaries and Wages Printing, Stationery, and Tickets Clothing ... Gas ... Incidental Expenses	Half-year ending Dec. 31st, 1903. 283 10 11 25 0 11 3 5 0 29 11 6 27 9 11
Half-year ended Dec. 31st, 1902.	B.—LOCOMOTIVE POWER.	Half-year ending Dec. 31st, 1903.	Half-year ended Dec. 31st, 1902.	E.—GENERAL CHARGES. Directors Salaries of Sec. and General Manager and Assistant ... Railway Clearing-House Expenses Insurance	Half-year ending Dec. 31st, 1903. 368 18 3 50 0 0 120 0 0 5 5 1 13 4 7 189 9 8
£	RUNNING EXPENSES— Wages of Engine Drivers, &c. Coal ... Oil, Tallow, and Waste ... REPAIRS AND RENEWALS— Wages ... Materials ...	£ s. d. 158 1 7 169 9 1 38 11 6 169 0 9 23 15 6 558 18 5	378 50 120 5 13 189		

No. XIII.—GENERAL BALANCE SHEET.

Dr.	Cr.
To Balance Net Revenue Account, as per Account No. 10 ...	£ s. d. 5000 0 0
" Unpaid Dividends and Interest ...	78 7 3
" Sundry Accounts due by the Company ...	501 17 6
" Reserve Fund ...	
" Balance due to Bankers ...	
Total ...	5580 4 9

No. XIV.—MILEAGE STATEMENT.

Half-year ended 31st Dec., 1902.	Lines owned by Company ...	Half-year ending 31st Dec., 1903.		
		Miles Authorized.	Miles Constructed.	Worked by Engines.
7½	...	7½	7½	7½

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1902.	Half-year ending 31st Dec., 1903.
23,025	23,115
...	85
23,025	23,200

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 BLAKE 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.	£ s. 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	—	—	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, £	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 Half-year's Dividend to 31st January, 1904, on FRIDAY, 25th MARCH next.

WEST CLARE RAILWAY COMPANY, LIMITED.

Statement of Accounts to 31st October, 1903.

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

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

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

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

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

Nil.

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

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

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No. 5.—DETAILS OF CAPITAL EXPENDITURE.

Nil.

Line opened for Traffic 2nd July, 1887.

500/5/01.

West Clare Railway Company, Limited.

SECRETARY'S OFFICE

39, Dame Street, Dublin.

28 MAR 1904

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.

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

	LOCOMOTIVE.		COACHING.					MERCHANDISE AND MINERAL.					
	Tank Engines.	First Class Carriages.	Composite 1st and 2nd Carriages.	Third Class Carriages.	Horse Box.	Break Vans.	TOTAL.	Open Goods Wagons.	Covered Goods Wagons.	Covered Cattle Wagons.	Timber Trucks.	Ballast Wagons.	TOTAL.
W. C. Ry. Co., Do. On Hire, S. C. Ry. Co.,*	5 2 3	— 2 —	6 — 2	9 — 4	1 — —	6 — —	22 2 6	15 — —	35 — 6	10 — 15	4 — —	12 — —	76 — 21
Stock on 31st Oct., 1903, Stock on 30th April, 1903,	10 9	2 2	8 8	13 13	1 1	6 6	30 30	15 15	41 41	25 25	4 4	12 12	97 97
Increase during Half-year, Decrease during Half-year,	1 —	— —	— —	— —	— —	— —	— —	— —	— —	— —	— —	— —	— —

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

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

Nil.

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

Nil.

Dr. No. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDED 31st OCTOBER, 1903. Cr.

EXPENDITURE.	Oct., 1903.		Oct., 1902.		RECEIPTS.	Oct., 1903.		Oct., 1902.		Oct., 1903.		Oct., 1902.	
	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.	£	s. d.
To Maintenance of Way, Works and Stations see Abstract A	1,517	14 6	2,107		By Passengers—	2,521		2,300		280	1 9	258	
" Locomotive Power do. B	3,056	12 8	2,330		" 1st Single, ..	17,553		19,646		1,144	1 2	1,233	
" Carnages and Wagons do. C	597	3 9	665		" 3rd Return, ..	8,751		8,388		724	3 1	702	
" Traffic Expenses do. D	1,332	13 10	1,265		" 3rd Return, ..	58,406		56,123		2,438	5 0	2,599	
" General Charges do. E	633	1 5	637		" Subscription Tickets,	—		—		6	15 4	6	
" Law Charges ..	52	16 5	71			87,241		86,457		4,503	6 4	4,798	
" Parliamentary Costs, ..	—	—	—		" Parcels, &c., ..	—		—		320	10 10	332	
" Compensation for personal injury	—	—	—		" Mails, ..	—		—		155	15 5	156	
" Compensation, Damage and Loss of Goods ..	2	6 3	—		" Merchandise, Tons, ..	8,340		8,234		1,586	8 4	1,578	
" Workmen's Compensation Act	12	17 0	13		" Minerals, Tons, ..	1,539		1,280		121	10 9	117	
" Rates and Taxes, ..	33	8 4	30		" Live Stock, Heads, ..	15,045		17,928		550	7 4	700	
" General Interest, ..	39	16 10	—		" Special and Miscellaneous Receipts, ..	—		—		7,327	19 0	7,681	
" Net Revenue Account, No. 10	7,278	11 0	7,118		" Transfer Fees, ..	—		—		17	18 7	9	
	71	1 7	577			—		—		3	15 0	5	
	7,349	12 7	7,695			—		—		7,349	12 7	7,695	

Line opened for Traffic 2nd July, 1887.

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

To Guaranteed Dividend Account (see Account No. 10A) ..	Oct., 1903.		Oct., 1902.		By Revenue Account No. 9 ..	Oct., 1903.		Oct., 1902.	
	£	s. d.	£	s. d.		£	s. d.	£	s. d.
	71	1 7	577			71	1 7	577	
	71	1 7	577			71	1 7	577	

No. 10A.—GUARANTEED DIVIDEND ACCOUNT FOR HALF-YEAR ENDED 31st OCTOBER, 1903.

To Guaranteed Dividend for Six Months ended 31st January, 1904, ..	£		s.		d.	
	£	s.	d.	£	s.	d.
" Guaranteed Dividend accrued to date (see Account No. 13) ..	3,270	0	0	1,635	0	0
	1,635	0	0	—	—	—
	4,905	0	0	—	—	—
	4,905	0	0	—	—	—
				By Balance from last account, ..	1,635	0 0
				" Net Revenue Account (October, 1903), ..	71	1 7
				" Amount to be contributed by the County Council, ..	3,198	18 5
					4,905	0 0

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

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

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

A.—MAINTENANCE OF WAY, WORKS, &c.		Oct. 1903.		Oct. 1902.	
		£	s. d.	£	s. d.
SALARIES— Office Expenses and General Superintendence,		114	10 6	124	
MAINTENANCE AND RENEWAL OF PERMANENT WAY—					
Wages, ..	..	477	6 9	523	
Materials, ..	..	230	11 4	753	
		707	18 1	1,276	
REPAIRS OF ROADS, BRIDGES, SIGNALS, & WORKS—					
Wages, ..	..	85	12 4	88	
Materials, ..	..	71	19 7	255	
		157	11 11	343	
REPAIRS OF STATIONS AND BUILDINGS—					
Wages, ..	..	48	6 10	102	
Materials, ..	..	489	7 2	262	
		537	14 0	364	
MILES MAINTAINED, Single 27, ..		—	—	—	
TOTAL, ..	..	1,517	14 6	2,107	
B.—LOCOMOTIVE POWER.					
SALARIES— Office Expenses and General Superintendence,		86	7 6	54	
RUNNING EXPENSES— Wages connected with the Working of Loco- motive Engines, ..		341	9 4	325	
Coal, ..	..	678	15 10	846	
Water, ..	..	0	18 11	8	
Oil, Tallow, and other Stores, ..	..	62	17 9	60	
		1,084	1 10	1,239	
LOCOMOTIVE REPAIRS—					
Wages, ..	..	284	17 1	238	
Materials, ..	..	519	19 7	366	
		804	16 8	604	
Hire of Engines, ..	..	1,081	6 8	433	
TOTAL, ..	..	3,056	12 8	2,330	
C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.					
SALARIES— Office Expenses and General Superintendence,		43	3 9	27	
CARRIAGES—					
Wages, ..	..	151	19 2	84	
Materials, ..	..	127	19 10	177	
		279	19 0	261	
WAGONS—					
Wages, ..	..	59	4 10	36	
Materials, ..	..	22	16 2	116	
		82	1 0	132	
Hire of Carriages and Wagons, ..	..	192	0 0	195	
TOTAL, ..	..	507	3 9	665	
D.—TRAFFIC EXPENSES.					
Salaries and Wages, &c., ..		681	2 10	693	
Fuel, Lighting, Water, and General Stores,	..	61	1 10	76	
Clothing, ..	..	39	16 3	16	
Printing, Stationery, and Tickets, ..	..	107	6 0	114	
Horses, Vans, ..	..	—	—	—
Wagon Covers, Ropes, &c., ..	..	394	4 11	344	
Joint Station Expenses, ..	..	49	2 0	22	
Miscellaneous Expenses, ..	..	1,332	13 10	1,295	
TOTAL, ..	..	2,214	13 10	2,165	
E.—GENERAL CHARGES.					
Directors' Fees and Travelling Expenses, ..		219	9 0	186	
Auditors' and Arbitrators' Fees, ..	..	35	16 8	43	
Salaries of Secretary, Accountant, and Clerks,	..	132	7 10	139	
Office Expenses, ..	..	35	1 1	40	
Advertising, ..	..	59	13 11	62	
Fire Insurance, and Fidelity Premiums, ..	..	45	17 6	64	
Audit Office and Clearing House Expenses,	..	53	10 4	91	
Miscellaneous Expenses, ..	..	11	5 1	12	
TOTAL, ..	..	633	1 5	637	

Tr.

No. 13.—GENERAL BALANCE SHEET.

31st October, 1903.

		£ s. d.		£ s. d.	
To DIVIDEND RESERVE FUND, ..	..	2,153	15 1	3,198	18 5
Guaranteed Dividend Account, ..	..	1,635	0 0	167	14 4
Outstanding Dividends, ..	..	315	11 10	17	9 3
Amount due to Bankers, ..	..	95	19 4	633	6 8
Amount due to other Companies, ..	..	1,006	4 11	—	—
Railway Clearing House, ..	..	53	5 10	24	9 7
Irish Railway Clearing House, ..	..	58	17 3	315	11 10
Sundry Outstanding Accounts, ..	..	3,058	15 8	—	—
Hire Purchase Instalments not yet payable, ..	..	1,266	0 0	166	12 1
				3,853	7 9
				1,266	0 0
				£9,643	9 11
By Amount due by the Clare County Council to the 31st October, 1903, ..	..	3,198	18 5		
Traffic Accounts due to the Company, ..	..	167	14 4		
Sundry Outstanding Accounts, ..	..	17	9 3		
Amount due by Post Office, ..	..	633	6 8		
Railway Clearing House, ..	..	—	—	
Amount due by other Companies, ..	..	24	9 7		
Cash in Bank on Dividend Account, ..	..	315	11 10		
Cash in Bank on Current Account, ..	..	—	—	
Cash on hand and in transit from Stations, ..	..	166	12 1		
General Stores on hand, ..	..	3,853	7 9		
Rolling Stock Hire Purchase A/c. per Contra, ..	..	1,266	0 0		
				£9,643	9 11

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

—	October, 1903.	October, 1902.	Decrease, Oct., 1903.
Passenger, Goods, and Cattle Trains	43,387	43,569	182

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.*

AUDITORS' CERTIFICATE AND REPORT.

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

WE REPORT

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

DUBLIN, *29th February, 1904.*

CRAIG, GARDNER & CO., *Auditors.*

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