

SECRETARY'S OFFICE

G. S. & W. R.

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No 1 1904

BALLYCASTLE RAILWAY COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

For Half-year ended 30th June, 1904,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE

Fifty-third Half-yearly General Meeting,

TO BE HELD AT THE

RAILWAY STATION, BALLYMONEY,

On Saturday, 13th day of August, 1904,

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

Ballymoney:

PRINTED BY FERGUSON & CO., 3, QUEEN STREET.

1904.

10/37

DIRECTORS.

- 3 HUGH M. M'GILDOWNY, Esq., J.P., Clare Park, Ballycastle,
Chairman.
- 1 RICHARD M. DOUGLAS, Esq., J.P., Portballantræ, Bushmills,
Deputy Chairman.
- 1 THOMAS M'ELDERRY, Esq., Ballymoney.
- 2 ALEXANDER M'NEILL, Esq., J.P., Gardenvale, Ballymoney.
- 2 L. G. P. FILGATE, Esq., J.P., Antrim Arms Hotel, Ballycastle.
- 3 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, 1905.
2 Vacates in February, 1906.
3 Vacates in February, 1907.
* Represents Midland Railway Co.
† Represents Antrim County Council.

Ballycastle Railway Company.

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

(By Order),

HAMILTON M'ALLEN,
SECRETARY.

Ballymoney, 21st July, 1904.

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

DIRECTORS' REPORT

. . . FOR . . .

HALF-YEAR ENDED 30th JUNE, 1904.

THE Accounts for the Half-year presented herewith, compared with the corresponding period of last year, show an increase of £29 18s. 9d. in the Gross Receipts, and £11 5s. 10d. in Working Expenses, making a net increase of £18 12s. 11d. In the receipts from Parcels there is an increase of £21 11s. 8d.; Merchandise, £58 5s. 10d.; Minerals, £27 9s. 8d.; and Rents, etc., £3 2s. 1d.; and a decrease of £38 18s. 11d. in Passengers, and £41 11s. 7d. Live Stock.

After providing for all Interest charges, there remains at credit of the Net Revenue Account a balance of £1,257 11s. 0d. to be carried forward to next Half-year.

H. M. M'GILDOWNY,
Chairman.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30th JUNE, 1904.

Working Stock—Machinery for Locomotive Shop, £23 0 0

No. 6.—RETURN OF WORKING STOCK.

	Locomotive		COACHING.				MERCHANDISE.			Total.
	Tank Engines.	Composite 1st, 2nd & 3rd Class.	3rd Class	3rd Class Breaks	Break Vans.	Covered Wagons.	Open Wagons.	Cattle Wagons.		
Stock at 31st Dec., 1903.	3	3	7	3	2	15	39	5	59	
" 30th June, 1904.	3	3	7	3	2	15	39	5	59	
Increase,										
Decrease,										

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

DETAILS	During the Half-year ending 31st Dec., 1904.		In subsequent Half-years	
	£	s. d.	£	s. d.
				Not ascertained.

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

Share Capital authorised or created but not yet received (as per Account No. 2)	£	s.	d.	£	s.	d.
Loan Capital authorised but not yet received (as per Account No. 3)	28,366	0	0	...	...	...
" Powers not yet available	16,801	0	0	41,801	0	0
Less: Balance at Debit of Capital Account (as per Account No. 4)				15,000	0	0
Balance,				4,271	13	7
				40,895	6	5

No. 9.—REVENUE ACCOUNT.				Cr.	
Dr.	EXPENDITURE.	Half-year ending June 30, 1904	Half-year ending June 30, 1903	RECEIPTS.	
£ s d		£ s d	£ s d	By Passengers—	£ s d
470 15 0	To Maintenance Way and Works (abstract A)	473 12 10	83 4 1	1st Class.	628 62 7 4
618 19 11	" Locomotive Power, ..	646 9 6	91 16 4	2nd "	1,086 90 17 6
194 5 0	" Carriage and Wagon Repairs, (..)	173 5 11	1009 10 5	3rd "	24,198 996 3 7
418 13 5	" Traffic Expenses, ..	429 1 4	11 17 6	Season Tickets,	8 1 0
197 7 6	" General Charges, ..	196 11 2			
43 1 9	" Taxes, ..	42 13 9	1196 8 4		25,912 1157 9 5
	COMPENSATION—				
	Personal Injury,				
	Damage and loss of Goods, &c., ..	0 4 6	168 4 0	Parcels, Horses, Carriages, etc.,	189 15 8
11 0 0	" Rents, ..	10 9 6	1364 12 4		1347 5 1
27 11 3	" Insurance, Workmen's Compensation, ..	27 5 0			
2 2 0	" Fire and Passengers' Accidents ..				
	" Law Charges, ..				
1988 7 8		1999 13 6	2499 0 2	Merchandise, 5,076 tons	823 13 2
				" Live Stock,	61 14 10
				" Minerals,	293 3 9
				9,094 tons	1178 11 9
					2525 16 10
670 10 4	" Balance carried to Net Revenue Account,	689 3 3	150 0 0	Mails, ..	150 0 0
			9 17 10	" Transfer fees, Rents, etc.,	12 19 11
2658 18 0		2688 16 9	2658 18 0		162 19 11
					2638 16 9

No. 10.—NET REVENUE ACCOUNT.				Cr.	
Dr.	EXPENDITURE.	Half-year ending June 30, 1904	Half-year ending June 30, 1903	RECEIPTS.	
£ s d		£ s d	£ s d	By Balance from last account, <th>£ s d</th>	£ s d
563 19 9	To Interest on Debenture Stock, ..	563 19 9	894 17 7	" Balance from Revenue Account, No 9,	1245 8 10
16 14 6	" " Banking Account,	6 19 0	670 10 1	" Baronial Contribution in respect of Dividend on Guaranteed Shares,	689 3 3
580 14 3		570 18 9	1570 7 11		1434 12 1
250 0 0	" Dividend on Baronial Guarantee shares half-year ending 31st Dec., 1903	250 0 0	166 5 9		143 17 8
905 19 5	" Balance,	1257 11 0			
1736 13 8		2078 9 9	1736 13 8		2078 9 9

No. 11.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.				Cr.	
Dr.	EXPENDITURE.	Half-year ending June 30, 1903	Half-year ending June 30, 1904	RECEIPTS.	
£ s d		£ s d	£ s d	By Balance from last account, <th>£ s d</th>	£ s d
905 19 5	Balance (as per Account No. 10)				1257 11 0
905 19 5	Balance to next Half-year				1257 11 0

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.

30th July, 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.

30th July, 1904.

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

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Ballycastle Railway Company for six months ending 30th June, 1904, and find that they contain a full and true statement of the financial condition of the Company.

BALLYMONEY. 29th July, 1904.

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

Belfast & County Down Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Half-year ended 30th June, 1904.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND SEVENTEENTH HALF-YEARLY GENERAL MEETING

TO BE HELD IN THE

BOARD-ROOM, AT BELFAST TERMINUS,

On TUESDAY, the 9th day of AUGUST, 1904,

AT THE HOUR OF TWELVE O'CLOCK, NOON.

Proxies are required to be lodged with the Secretary not later than Saturday, 6th August, 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 JAMES BARBOUR, J.P., Ardville, Holywood.
- 1 THOMAS RICHARDSON, 47 Rosemary Street, Belfast.
- 2 ROBERT DAVID PERCEVAL-MAXWELL, J.P., Wood Lodge, Annsborough, Co. Down.
- 2 W. J. HURST, J.P., Drumaness, Ballynahinch, Co. Down.
- 2 RIGHT HON. SIR DANIEL DIXON, Bart., D.L., Ballymenoch, Holywood.
- 3 RIGHT HON. THOMAS ANDREWS, D.L., Ardara, Comber.

1 *Vacates in February, 1905.*

2 *Vacates in February, 1906.*

3 *Vacates in February, 1907.*

REPORT.

Your Directors beg to submit herewith the Half-yearly Accounts to 30th June, 1904, duly certified by your Auditors.

RECEIPTS.

The Receipts from all sources show an increase of £2,006. made up as follows:—

	1904.	1903.	Increase.	Decrease
Number of Passengers.	1,171,279	1,192,812	...	21,533
	£	£	£	£
Passengers	42,548	42,294	254	..
Parcels, Horses and Carriages	4,363	4,078	285	..
Mails	700	700	...	...
Merchandise	13,574	12,701	873	...
Live Stock	1,432	1,441	...	9
Minerals	5,800	5,212	588	...
Rents and Transfer Fees ...	608	593	15	...
	69,025	67,019	2,006	...

WORKING EXPENSES.

Total for half-year, per Account No. 9, ...	£43,730	8	6
„ for corresponding half-year of 1903, per Account No. 9	41,384	19	3
Increase	£2,345	9	3

These Expenses include a sum of £987 which has been set aside to complete the provision for three new Engines yet to be delivered.

REVENUE ACCOUNT.

After providing for interest and other prior charges, there remains at credit of Net Revenue Account (No. 10) a sum of £23,284 17s. 4d., which your Directors recommend should be applied as follows:—

In payment of Dividend on the 5 per cent. Preference Stock,	£6,203 10 6
In payment of Dividend on the 4 per cent. Preference Stock,	4,000 0 0
In payment of Dividend on the Ordinary Stock at 5 per cent. per annum,	10,482 0 0
Leaving a Balance to be carried to next Account of	2,599 6 10
	£23,284 17 4

CAPITAL ACCOUNT.

The expenditure on Capital Account during the half-year amounted to £3,676 5s. 3d., particulars of which are given in Account No. 5.

NEW WORKS.

Fair progress has been made by the contractors with the construction of the Castlewellan Extension Line.

A siding has been put in between Newtownards and Groomsport Road for obtaining stone ballast.

A subway to lead into Victoria Park is being built for the Belfast Corporation on the east side of Connswater River.

At Neill's Hill a new station-master's house is being built and the station premises enlarged.

WORKING STOCK.

Four Composite Carriages, second and third class, were built in the Company's workshops during the half-year, in renewal of stock.

Twenty-five 10-ton covered Goods Wagons and twenty-five 10-ton Coal Wagons have been ordered.

It has been decided to order two Auto-rail cars for working local traffic, also two Road Passenger Motors and an additional Goods Motor, to serve as feeders for the Railway.

PARLIAMENTARY.

Your Directors lodged a petition against the Belfast Corporation Tramways' Bill, and succeeded in having some alterations made in it by the House of Lords Committee, to safeguard the Company's interests.

The Holywood Tramways Bill was also opposed, but was passed by Committee subject to certain amendments.

The promoters of the Belfast and North-East of Ireland Electricity and Power Gas Bill agreed to the insertion of a clause to meet certain objections of your Directors to the Bill as originally drawn.

DIRECTORS AND MANAGER.

Your Directors record with great regret the death of their late colleague, Mr. David B. Lytle, J.P., who had been a Director for twelve years and always took a deep interest in the business of the Company. The vacancy thus created has been filled by the co-option of Mr. Robert D. Perceval-Maxwell, J.P., of Wood Lodge, Annsborough.

Mr. Pinion, late General Manager of the Company, having resigned, in order to take up the management of an English Railway, your Directors appointed as Manager Mr. Charles A. Moore, who has been over eighteen years in the Company's service, the last thirteen as Traffic Superintendent.

(Signed by order of the Board),

THOMAS ANDREWS, *Chairman.*

THOS. J. BRITAIN, *Secretary.*

Board Room,
26th July, 1904.

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

Dr.

No. 13—GENERAL BALANCE SHEET.

Cr.

	£	s.	d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10	23,284	17	4
" Unpaid Dividends and Interest	598	1	6
" Temporary Loan	20,067	10	6
" Sundry Outstanding Accounts	9,092	2	1
" Renewal of Engines—Reserve Account	5,987	0	0
" Steamboat Depreciation Account	10,694	0	0
" Sleave Donard Hotel—Renewal Account	2,516	13	1
" Reserve Fund	27,486	13	10
	99,716	18	4

	£	s.	d.
By Capital Account, Balance at Debit thereof, as per Account No. 4	65,343	7	5
" Cash at Bankers and in hand	2,975	5	10
" General Stores—Stock of Materials on hand	11,103	10	9
" Traffic Accounts due to the Company	1,457	9	4
" Sleave Donard Hotel—Working Capital	2,500	0	0
" Sundry Outstanding Accounts	3,619	19	3
" Reserve Fund Investments:— £4,237 9/6 India 3/4 per cent. Stock	£4,512	18	3
£7,500 Portpatrick and Wigtownshire Railways's 3/4 per cent. Guaranteed Stock	£8,204	7	6
	12,717	5	9
	99,716	18	4

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

BELFAST, 21st July, 1904.

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

No. 14—MILEAGE STATEMENT.

Half Year ending 30th June, 1903.	Half-year ending 30th June, 1904.		
	Miles Authorized.	Miles Constructed.	Miles Constructing or to be Constructed.
76½	80½	76½	76½
76½	80½	76½	76½
	Lines owned by Company		Miles Worked by Engines.
	Total	4	4

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.

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

21st July, 1904.

We have examined the Accounts of the Belfast and County Down Railway Company for the half-year ending 30th June, 1904, and find that they contain a full and true Statement of the financial condition of the Company, and that the Dividends proposed to be declared on the Stocks and Shares are *bona fide* due thereon, after debiting the Revenue of the Half-year with all expenses which in our opinion ought to be charged thereto.

Belfast, 21st July, 1904.

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

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ending 30th June, 1903.	Half-year ending 30th June, 1904.	
303,873	Passenger Trains	307,696
46,948	Goods and Mineral Trains	50,234
350,821	Total	357,930

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

CERTIFICATE RESPECTING THE 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 Steamer's Engines have, during the past Half-year, been maintained in good working order and repair.

21st July, 1904.

R. G. MILLER, Loco. Supt.

AUDITORS' CERTIFICATE.

We have examined the Accounts of the Belfast and County Down Railway Company for the half-year ending 30th June, 1904, and find that they contain a full and true Statement of the financial condition of the Company, and that the Dividends proposed to be declared on the Stocks and Shares are *bona fide* due thereon, after debiting the Revenue of the Half-year with all expenses which in our opinion ought to be charged thereto.

Belfast, 21st July, 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 SEVENTEENTH 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 August, 1904, at the hour of Twelve o'clock noon, to transact the usual business of the Company.

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

(By Order of the Directors),

THOS. J. BRITTAIN, *Secretary.*

Queen's Quay, Belfast,
16th July, 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.



GloUGHEN Valley Railway Company, Ltd.

Report of Directors
AND
STATEMENT OF ACCOUNTS

FOR
Six Months Ending 31st March, 1904,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Fortieth Half-yearly General Meeting,

TO BE HELD AT THE

OFFICES OF THE COMPANY, AUGHNACLOY,

ON

MONDAY, the 6th day of JUNE, 1904,

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

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

1904

Directors.

- HUGH DE FELLENBERG MONTGOMERY, Esq., D.L., J.P., Blessingbourne, Fivemiletown, *Chairman*.
- SIR A. DOUGLAS BROOKE, Bart., Colebrooke, Co. Fermanagh, *Deputy-Chairman*.
- ROBERT T. B. STEWART, Esq., Lislane, Fivemiletown.
- WILLIAM MERCER, Esq., J.P., Caledon.
- HUGH WARNOCK, Esq., M.D., Clogher.
- THOMAS IRVINE GRAHAM, Esq., Aughnacloy.
- JOHN M'CONNELL, Esq., Brookeboro.
- ROWLAND JOHN BETTY, Esq., J.P., Lissenderry, Aughnacloy, Co. Tyrone.
- 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 31st March, 1904.

YOUR Directors beg to submit herewith the Accounts for the Half-year ended 31st March last, duly certified by your Auditor

The Revenue for the Half-year from all sources amounts to £4,001 7s. 2d., being an increase of £181 17s. 8d. on corresponding period of 1902-03; details are as follow:—

DESCRIPTION.	31st March, 1904.			31st March, 1903.			Increase, 1904.			Decrease, 1904.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Passengers	1,509	15	8	1,540	3	10	...	...	...	30	8	2
Parcels, &c.	184	6	11	184	9	11	...	...	...	0	3	0
Mails	45	0	0	45	0	0	...	...	...	...	...	...
Merchandise	1,582	16	5	1486	15	4	96	1	1	...	...	...
Live Stock	123	2	9	163	10	11	...	...	...	40	8	2
Minerals	513	17	1	355	0	0	158	17	1	...	...	...
Rents & Transfer Fees	42	8	4	44	9	6	...	...	...	2	1	2
Total Receipts	4,001	7	2	3,819	9	6	181	17	6	...	...	...

The expenditure for the Half-year amounts to £3,960 8s. 7d., as compared with £4,049 18s. 3d. in corresponding period, showing a decrease of £89 9s. 8d.

The Company's Telephone System has been thoroughly repaired and renewed where found necessary, and modern Instruments have been substituted for those in use for the last seventeen years; the cost of same has been included in the Accounts for the Half-year.

The following Directors retire by rotation and are eligible for re-election:—Robert T. B. Stewart, Esq.; William Mercer, Esq.; and Rowland John Betty, Esq.

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

HUGH de FELLEBERG MONTGOMERY,
Chairman.

HORACE S. SLOAN.
Secretary.

SECRETARY'S OFFICE,
AUGHNACLOY, 6th MAY, 1904.

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.	£	s. d.	£	s. d.
Guaranteed 5 per cent. Shares	132,000	0 0	123,310	0 0					8,690	0 0
Ordinary Shares,	18,000	0 0							18,000	0 0
	150,000	0 0	123,310	0 0					26,690	0 0

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

Nil.

Dr.	No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.				Cr.	
	Amount expended to 30th Sept., 1903.	Amount expended during half-year ended 31st March, 1904.	TOTAL	Amount received to 30th Sept., 1903.	Amount received during half-year ended 31st March, 1904.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
<i>To Expenditure—</i>						
On Lines open or Traffic,	132,165 5 0	54 2 8	132,219 7 8	123,310 0 0	...	123,310 0 0
		Balance ...	2,058 0 10	Share Capital ... ..	...	5,061 12 10
				Premiums on Shares	...	5,905 15 8
				Profit on Board of Works Loan Acct.	...	134,277 8 6
			134,277 8 6		...	134,277 8 6

To Expenditure—

On Lines open or Traffic,

No. 3.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st MARCH, 1904.

Water Supply at Ballygawley Station	£54 2 8
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No. 6.—RETURN OF WORKING STOCK.

	COACHING.			Total	MERCHANDISE.						
	1st Class.	3rd Class.	Composite 1st & 3rd Class.		Brake Vans.	Covered Wagons.	Open Wagons.	Cattle Wagons.	Timber Trucks.	Horse Boxes.	TOTAL.
Stock on 30th Sept., 1903.	3	8	2	5	18	40	41	10	4	2	97
Stock on 31st March, 1904.	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
	2,058	0	10
	28,748	0	10

Half-year ended 31st Mar., 1903.	No. 12 — ABSTRACTS.		Half-year ended 31st Mar., 1904.
	A. MAINTENANCE OF WAY, WORKS, &c.		
£		£ s. d.	£ s. d.
23	Salaries, Office Expenses, and General Superintendence ..		23 5 0
496	Maintenance and Renewal of Permanent Way :—		
163	Wages	493 19 11	
	Materials	157 0 0	
			650 19 11
56	Repairs of Roads, Bridges, Signals, and Works ..	48 9 5	
90	Repairs of Stations and Buildings	68 10 3	
			114 19 8
	MILES MAINTAINED :—		
	Single	37	
828			789 4 7
	B. LOCOMOTIVE POWER.		
£		£ s. d.	£ s. d.
67	Salaries, Office Expenses, and General Superintendence ..		61 15 5
	Running Expenses		
	Wages connected with the working of Locomotive		
329	Engines	338 4 7	
512	Coal	570 19 9	
18	Water	17 6 3	
53	Oil, Tallow, and other Stores	50 2 0	
			976 14 7
	Repairs and Renewals		
223	Wages	187 0 0	
330	Materials	124 16 1	
			311 16 1
1,582			1,350 6 1
	C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		
£		£ s. d.	£ s. d.
	Carriages :—		
92	Wages and General Superintendence	83 14 7	
45	Materials	69 18 7	
			153 13 2
	Wagons :—		
94	Wages and General Superintendence	94 5 5	
61	Materials	67 19 7	
			162 5 0
292			315 18 2
	D. TRAFFIC EXPENSES.		
£		£ s. d.	£ s. d.
628	Salaries, &c., Wages, &c.		640 9 2
118	Fuel, Lighting, Water, and General Stores		113 18 5
30	Clothing		30 17 6
49	Printing, Stationery, and Tickets		63 14 9
44	Wagon Covers, Ropes, Straw, &c.		5 10 6
	Miscellaneous Expenses		25 8 2
869			879 18 6
	E. GENERAL CHARGES.		
£		£ s. d.	£ s. d.
15	Auditors' Fees, Shareholders and Baronial		15 0 0
25	Board of Trade Arbitrators, Fees and Expenses		24 11 6
286	Salaries of Secretary, General Manager, Accountant and Clerks		236 3 0
37	Office Expenses, Printing, Stationery, &c.		31 16 7
2	Advertising		2 10 9
16	Fire Insurance		15 12 2
17	Workmen's Compensation Insurance		18 10 9
10	Telephone Expenses		133 12 11
36	Railway Clearing House Expenses		38 16 11
17	Miscellaneous Expenses		1 0 0
461			572 14 7

No. 13.—GENERAL BALANCE SHEET.	
Dr.	Cr.
To Capital Account—Balance at Credit thereof, as per Account No. 4	£ s. d. 3,041 16 5
„ Net Revenue Account—Balance at Credit thereof, as per Account No 10	405 3 3
„ Unpaid Dividends—	2,475 0 1
Unclaimed	5,815 13 2
Payable and provided for	141 5 10
„ Amount due to Clearing House	
„ Sundry Outstanding Accounts	
	11,878 18 9
By Amounts due by the Counties of Tyrone and Fermanagh	£ s. d. 3,041 16 5
„ Traffic Accounts due to the Company	405 3 3
„ General Stores — Stock of Materials on Hand	2,475 0 1
„ Cash at Bankers	5,815 13 2
„ Sundry Outstanding Accounts	141 5 10
	11,878 18 9
To Capital Account—Balance at Credit thereof, as per Account No. 4	£ s. d. 2,058 0 10
„ Net Revenue Account—Balance at Credit thereof, as per Account No 10	3,082 15 0
„ Unpaid Dividends—	
Unclaimed	£51 3 1
Payable and provided for	5,831 10 9
„ Amount due to Clearing House	5,882 13 10
„ Sundry Outstanding Accounts	750 7 4
	105 1 9
	11,878 18 9

No. 14.—MILEAGE STATEMENT.

Half-Year ended 31st March, 1903.		Half-Year ended 31st March, 1904.	
Miles Authorized.	Miles Constructed.	Miles Authorized.	Miles Worked by Engines.
37	37	37	37
Lines owned by the Company,			

No. 15.—STATEMENT OF TRAIN MILEAGE.	
Half-Year ended 31st Mar., 1903.	Half-Year ended 31st Mar., 1904.
Miles, 49,313	Miles, 52,014
Mixed Passenger and Goods Trains.	

HUGH DE FELLEBERG MONIGOMERY, 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.

5th May, 1904.

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

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

31st March, 1904.

G. AKERLIND, *Loco. Supt.*

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

31st March, 1904.

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 6th day of JUNE, 1904. 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 2nd day of May, 1904.

NOTE.—Shareholders desiring to attend the Half-yearly Meeting can obtain Free Passes over the Company's Line on timely written application to the Secretary, stating the Station from which they wish to travel.

CAVAN AND LEITRIM RAILWAY COMPANY,
LIMITED.

REPORT OF THE DIRECTORS,
AND
Statement of Accounts,

TO 1st MAY, 1904,

FOR THE

HALF-YEARLY MEETING OF PROPRIETORS

TO BE HELD

On Wednesday, August 10th, 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 Wednesday, the 10th day of August next, at 3 p.m. precisely, for the purpose of transacting the ordinary business of the Company.

The Transfer Books will be closed on the 26th July, and re-opened on the 16th August.

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

S. B. ROE, *Chairman.*

R. R. STEWART, *Secretary.*

37 COLLEGE GREEN, DUBLIN,
29th June, 1904.

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., Lough Rynn, Dromod, Co. Leitrim.
MICHAEL CURRAN, Esq., Aghalough, Aghavas, Carrigallen.

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

PATRICK FLYNN, Esq., J.P. Carrick-on-Shannon.

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

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

THOMAS MCGIVNEY, Esq., Cornee, Mohill, Co. Leitrim.

BERNARD McMANUS, Esq., J.P., Derrydahan, Derrynacrieve, Belturbet, Co. Cavan.

PATRICK McMANUS, Esq., High Street, Drumshanbo.

JOSEPH O'REILLY, Esq., J.P., Doogra, Killeshandra.

PATRICK ARTHUR HAMILTON REID, Esq., Holmston, Kingstown.

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 Wednesday, the 10th August, 1904, at 3 p.m.

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

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

Receipts.	1903.	1904.	Increase in 1904.	Decrease in 1904.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Passengers 1st Class ...	176 11 7	191 12 2	15 0 7	
Do. 3rd ,, ...	1,709 17 3	1,502 1 8	...	207 15 7
Parcels, Mails, etc. ...	310 19 8	288 3 1	...	22 16 7
Merchandise ...	1,758 14 4	1,998 15 5	240 1 1	...
Minerals ...	516 13 5	606 15 11	90 2 6	...
Live Stock ...	1,460 4 11	1,258 16 8	...	201 8 3
Total Traffic ...	5,933 1 2	5,846 4 11	...	86 16 3
Transfer Fees ...	5 5 0	5 10 0	0 5 0	...
Bankers' Interest ...	...	15 11 5	15 11 5	...
Total Receipts ...	5,938 6 2	5,867 6 4	...	70 19 10
Expenditure.	1903.	1904.	Increase in 1904.	Decrease in 1904.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Maintenance of Way ...	1,225 11 0	1,694 13 5	469 2 5	...
Locomotive Power ...	1,654 2 8	1,718 11 5	64 8 9	...
Carriage & Wagon Repairs ...	420 4 11	413 2 9	...	7 2 2
Traffic Expenses ...	1,259 1 5	1,263 1 2	3 19 9	...
General Charges ...	317 12 1	311 6 5	...	6 5 8
Law Charges ...	14 15 8	7 10 6	...	7 5 2
Compensation ...	...	...	...	...
Rates and Taxes ...	60 3 1	55 7 3	...	4 15 10
Rents—Less Contra Rents ...	27 18 6	22 0 2	...	5 18 4
Bankers' Interest ...	36 4 8	...	...	36 4 8
Total, ...	5,015 14 0	5,485 13 1	469 19 1	...
Profit to Credit of Counties Cavan and Leitrim ...	922 12 2	381 13 3	...	540 18 11

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

May, 1889	Receipts.	Expenses.
1890	3,104 9 10	£3,739 11 8
1891	3,644 2 0	4,159 14 5
1892	3,977 12 1	4,016 14 3
1893	3,644 19 5	4,130 3 11
1894	4,072 17 8	4,128 15 7
1895	4,282 12 1	4,101 8 0
1896	4,825 1 3	4,312 14 4
1897	4,745 2 0	4,257 7 9
1898	4,002 15 11	4,271 17 10
1899	4,811 8 11	4,303 5 1
1900	4,822 10 7	4,395 8 2
1901	5,020 13 6	4,327 8 4
1902	5,365 7 4	4,546 10 0
1903	5,162 16 10	4,824 9 3
1904	5,938 6 2	4,979 9 4
	5,867 6 4	5,485 13 1

Your Directors regret to report that there is a slight decrease of £70 19s. 10d. in the gross receipts for the half-year, as compared with those of the corresponding period of last year, which, however, was the best May half-year since the opening of the Line. The falling off has chiefly been in third class Passengers and Live Stock, but your Directors believe that the set back is only temporary. Both the Goods and Mineral Traffic show substantial increases.

There is a net increase in the Expenditure of £469 19s. 1d., which is principally in the Maintenance of Way Department, and had been anticipated. It is due to re-sleepering and strengthening the Line, and ballasting it with stone ballast, so as to equip it for carrying the heavier traffic with which it now has to deal.

Your Directors regret to record the death, in the month of April last of Mr. Thomas McGovern, M.P., who had been a Baronial Director of the Company since 1899, and who, during his connection with the line, took a deep interest in its welfare.

The Directors, who retire by rotation, are Rev. J. G. Digges and Mr. R. A. Macrory. They are eligible and offer themselves for re-election.

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

S. B. ROE,

Chairman.

37 COLLEGE GREEN, DUBLIN,

29th June, 1904.

CAVAN AND LEITRIM RAILWAY COMPANY, LIMITED.
Statement of Accounts for the Half-year ended 1st May, 1904.

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	4,650
Consolidated Undertaking No. 2	...	154,000	10,765
Total, ...	202,000	186,555	15,445

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

NIL.

DR.

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

To EXPENDITURE— On Lines open for Traffic—(No. 5) Undertaking No. 1	Amount Expended to 1st Nov., 1903.		Total.	BY RECEIPTS— Shares, per Account Undertaking No. 2 Consolidated Undertaking No. 2 Premium on Shares Undertaking No. 1 Consolidated Undertaking No. 2 Share Capital Sinking Fund— Undertaking No. 1 Consolidated Undertaking No. 2 Profit on Board of Works Loan a/c— Undertaking No. 1 Consolidated Undertaking No. 2 By Balance	Amount received to 1st Nov., 1903.		Total.
	£	s. d.			£	s. d.		£	s. d.
Consolidated Undertaking No. 2	42,002	19 11	42,002 19 11	Shares, per Account Undertaking No. 2 Consolidated Undertaking No. 2	43,350	0 0	43,350 0 0
On Working Stock— Undertaking No. 1	5,003	10 7	5,003 10 7	Premium on Shares Undertaking No. 1 Consolidated Undertaking No. 2	143,160	0 0	143,225 0 0
Consolidated Undertaking No. 2	16,090	14 11	16,104 19 8	Share Capital Sinking Fund— Undertaking No. 1 Consolidated Undertaking No. 2	194	1 5	194 1 5
				Profit on Board of Works Loan a/c— Undertaking No. 1 Consolidated Undertaking No. 2	445	5 11	473 18 8
				By Balance	3,250	0 0	3,250 0 0
					10,440	0 0	10,440 0 0
					79	14 2	79 14 2
					256	0 11	256 0 11
					201,175	2 5	201,278 15 2
					...	...	489 15 11
					201,631	16 7	201,768 11 1

CR.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 1ST MAY, 1904.

	Undertaking No. 1.	Consolidated Undertaking No. 2.	Total.
	£	s. d.	£
Amount expended on account of 3 New Wagons under construction in Company's Workshops and Purchase of Motor Inspection Car	32	9 9	104 4 9
			136 14 6

No. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED 1ST MAY, 1904.

	LOCO-MOTIVE.		COACHING.						MERCHANDISE.				
	Tank Engines.	First and Third Composites.	Third Class.	Brake Vans.	Milk Vans.	Horse Boxes.	Carriage Trucks.	TOTAL.	Open Goods Wagons.	Covered Goods Wagons.	Cattle Wagons.	Ballast Wagons.	TOTAL.
Stock on 1st Nov., 1903	8	6	6	6	2	10	10	24	41	49	30	6	116
" 1st May, 1904	8	6	9	6	2	10	10	24	41	49	20	6	116
Increase during Half-year	—	—	—	—	—	—	—	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—

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

	FURTHER EXPENDITURE.		TOTAL
	During the Half-year ending 1st Nov., 1904.	In subsequent Half-years.	
On Lines constructed and in course of construction	Not ascertained. £ s. d. 2,000 0 0	Not ascertained. £ s. d. 2,000 0 0	£ s. d. 4,000 0 0
Additional Locomotive and 20 Covered Goods Wagons	.. ..	.. ..	.. ..

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

Ordinary Share Capital authorized, but not yet created, as per Account No. 1	.. ..	£ s. d. 98,000 0 0
Guaranteed Share Capital created, but not yet issued as per Account No. 2	.. ..	15,415 0 0
Less Debit Balance on Capital Account, as per Account No. 4	.. ..	113,415 0 0
Amount available, exclusive of value of surplus fund	.. ..	489 15 11
	.. ..	112,925 4 1

Half-year ended 1st May, 1903.	EXPENDITURE.		Half-year ended 1st May, 1904.		RECEIPTS.	Half-year ended 1st May, 1904.		Total.	
	£ s. d.	Description	Undertaking 1.			Undertaking 2.			Gross Amount.
			£ s. d.	£ s. d.		£ s. d.	£ s. d.		
1,225 11 0	To Maintenance of Way, Works, and Stations— See Abstract A.	314 9 6	1,380 3 11	1,694 13 5	By Passengers— 1st Class .. 2,419 3rd .. 42,373	489 6 6	1,204 7 4	191 12 2	
1,354 2 8	„ Locomotive Power ... Do. B.	341 16 6	1,376 14 11	1,718 11 5	Parcels, Horses, Carriages, &c. ..	63 4 2	204 18 11	1,502 1 8	
420 4 11	„ Carriage and Wagon Repairs ... Do. C.	82 3 6	320 19 3	413 2 9	Mails	3 15 0	16 5 0	1,603 13 10	
1,259 1 5	„ Traffic Expenses .. Do. D.	256 0 2	1,007 1 0	1,263 1 2	Merchandise 9,569 Tons	444 11 8	1,554 3 9	268 3 1	
317 12 1	„ General Charges ... Do. E.	73 19 6	237 6 11	311 6 5	Minerals .. 5,892	102 18 2	503 17 9	20 0 0	
14 15 8	„ Law Charges ...	1 7 11	6 2 7	7 10 6	Live Stock	357 13 5	901 3 3	1,998 15 5	
—	„ Compensation—Personal Injury...	...	...	...	Transfer Fees	0 17 6	4 12 6	606 15 11
—	„ „ Damage to Goods, &c.	...	...	...				1,258 16 8
60 3 1	„ Rates and Taxes ...	5 0 11	59 6 4	55 7 3				5 10 0	
27 18 6	„ Rents (less contra Rents) ...	4 12 4	17 7 10	22 0 2				3,864 8 0	
4,979 9 4		1,079 10 4	4,406 2 9	5,485 13 1				5 10 0	
958 16 10	„ Balance carried to Net Revenue Account (No. 10)	...	...	368 1 10				1,462 6 5
5,928 6 2		5,928 6 2	5,851 14 11	5,928 6 2				5,851 14 11	
								1,951 16 11	

To Balance available for Dividend see No. 13	£ s. d.	4,664 12 6	£ s. d.	368 1 10
			By Balance from Revenue Account No 9	...
			„ Bankers and General Interest, &c., Account—	...
			Undertaking 1	13 18 9
			„ 2	1 12 8
			„ Amount of Guarantee payable by County Cavan for Half-year ended 1st May, 1904	15 11 5
			„ Amount of Guarantee payable by County Leitrim for Half-year ended 1st May, 1904	687 0 2
				3,595 19 1
		4,664 12 6		4,664 12 6

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

Balance available for Dividend, when Guarantee is paid by County Councils, Dividends at Five per Cent. on £186,585 in Guaranteed Stock of the Company, payable on 15th FEBRUARY 1905.	£ s. d.	4,664 12 6
Balance to next Half-year	...	...
		4,664 12 6

No. 12.—ABSTRACTS.

A.—MAINTENANCE OF WAY, WORKS, &c.			C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		
Half-year ended 1st May 1904	Half-year ended 1st May, 1904.	Total.	Half-year ended 1st May, 1904	Half-year ended 1st May, 1904	Total.
£ s. d.	Under-taking 1. £ s. d.	Under-taking 2. £ s. d.	Under-taking 1. £ s. d.	Under-taking 2. £ s. d.	Under-taking Total. £ s. d.
71 0 4	SALARIES, OFFICE EXPENSES, AND GENERAL SUPERINTENDENCE ... 15 18 3	69 16 9	5 19 4	24 0 8	30 0 0
702 8 0	MAINTENANCE AND RENEWAL OF PERMANENT WAY—	715 2 10	26 11 7	107 1 0	133 12 7
242 2 7	Wages ... 70 17 10	337 9 0	5 13 5	22 16 9	28 10 2
23 1 10	Materials ... 5 7 8	23 12 9	26 0 0	104 14 1	130 14 1
	Locomotive Power ... 314 9 6	1330 3 11	17 19 2	72 6 9	90 5 11
	Locomotive Power ... 29 0 5	29 0 5			
82 14 2	ROADS, SIGNALS, BRIDGES, &c.	58 9 10	82 3 6	320 19 3	413 2 9
104 4 1	REPAIRS OF STATIONS AND BUILDINGS	175 12 9			
1225 11 0	MILES MAINTAINED—Single ... 48½	1634 13 5			
	TOTAL ... 314 9 6	1330 3 11			
	B.—LOCOMOTIVE POWER.				
63 6 11	SALARIES, OFFICE EXPENSES, AND GENERAL SUPERINTENDENCE ... 12 2 2	48 15 6			
404 11 10	RUNNING EXPENSES—	369 10 0			
741 1 0	Wages connected with the working of Loco. Engines ... 179 6 1	722 3 5			
26 13 4	Coal and Coke ... 4 5 2	17 2 9			
39 5 5	Water ... 9 0 9	36 7 11			
	Oil, Tallow and other Stores ... 34 0 5	137 0 7			
147 2 7	REPAIRS AND RENEWALS—	45 14 9			
232 1 7	Wages ... 11 7 1	57 1 10			
1654 2 8	Materials ... 341 16 6	1376 14 11			
	TOTAL ... 12 2 2	48 15 6			
	E.—GENERAL CHARGES.				
932 6 9	SALARIES & WAGES (including Audit Accountant's and Clerks') ... 141 2 9	963 10 4			
141 2 9	Fuel, Lighting, Water and General Stores ... 1 7 9	143 0 9			
47 3 6	Clothing ... 12 5 0	13 8 6			
12 5 0	Printing, Stationery, Tickets & Advertising ... 21 0 5	21 0 5			
21 0 5	Wagon Covers, Ropes, &c. ... 48 15 3	48 15 3			
48 15 3	Joint Station Expenses ... 7 8 9	29 19 2			
	Miscellaneous Expenses ... 10 5 9	41 8 8			
1259 1 5	Railway Clearing House Expenses ... 256 0 2	1007 1 0			
	TOTAL ... 1259 1 5	1007 1 0			

DR.

No. 13.—GENERAL BALANCE SHEET

Half-year ended 1st May 1903	Half-year ended 1st May, 1904.	Total.
£ s. d.	£ s. d.	£ s. d.
404 11 10	To Net Revenue Acct., Balance at Credit thereof, as per Acct. No. 10 ... 4,664 12 6	4,664 12 6
741 1 0	Unpaid Dividends ... 5,054 15 8	5,054 15 8
26 13 4	Amounts due to other Companies ... 6 11 4	6 11 4
39 5 5	Amount due to Clearing House ... 1,086 15 5	1,086 15 5
147 2 7	Sundry Outstanding Accounts (including Dividends on Parliamentary Deposit) ... 1,715 14 6	1,715 14 6
232 1 7		
1654 2 8		
	TOTAL ... 12,628 9 5	12,628 9 5

CR.

Half-year ended 1st May 1903	Half-year ended 1st May, 1904.	Total.
£ s. d.	£ s. d.	£ s. d.
95 17 9	By Capital Account, Balance at Debit thereof, as per Acct. No. 4 ... 489 15 11	489 15 11
35 8 3	By Cash at Bankers, Current Account ... 715 3 11	715 3 11
107 1 6	Deposit Account ... 1,000 0 0	1,000 0 0
16 8 8	General Stores—Stock of Coal, Materials and Stationery on hand ... 1,869 7 3	1,869 7 3
20 19 10	Traffic Accounts due to the Company ... 108 7 3	108 7 3
6 15 11	Amount due by County Cavan ... 1,401 14 6	1,401 14 6
70 12 2	County Leitrim ... 6,759 4 8	6,759 4 8
317 12 1	Sundry Outstanding Accounts ... 124 15 11	124 15 11
	TOTAL ... 12,528 9 5	12,528 9 5

No. 14.—MILEAGE STATEMENT.

Half-year ended 1st May, 1903.	Half-year ended 1st May, 1904.		
48½	Miles authorized.	Miles Constructed.	Miles Constructing or to be Constructed.
48½	48½	...	48½
...
...
48½	48½	...	48½
	Total ...	...	...

No. 15.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 1st May, 1903.	Half-year ended 1st May, 1904.	
50,742	Under-taking 1.	Under-taking 2.
50,742	10,112	40,727
	Mixed Passenger and Goods Trains ...	50,339

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.

BALLINAMORE, *1st May*, 1904

H. E. WYNNE, Assoc. M.I.C.E.,
Engineer.

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.

BALLINAMORE, *1st May* 1904.

THOMAS H. SHANKS,
Locomotive Superintendent.

14

AUDITORS' CERTIFICATE.

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

DUBLIN, *8th July*, 1904.

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

Cork, Bandon & South Coast Railway
Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

HALF-YEAR ENDED 30th JUNE, 1904,

TO BE SUBMITTED TO THE

118th Half-Yearly General Meeting of the Proprietors

TO BE HELD IN THE

BOARD-ROOM, AT CORK TERMINUS,

ON

WEDNESDAY, the 3rd AUGUST, 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.

Cork, Bandon & South Coast Railway.

Secretary's Department,

Albert Quay Terminus,

Cork, ^{July} ~~August~~, 1904

Dear Sir,

I have the pleasure to send you herewith a ² ~~copy~~ ^{copies} of the Report and Accounts of this Company for the past half-year, and shall feel obliged by your sending me a copy of those of your Company for the same period, if you have not already done so.

I am, dear Sir,

Yours faithfully,

R. H. LESLIE,

Secretary.

F. B. Ormsby Esq
Secretary

J. Southern & Western Ry
Dublin.

York, London & North West Railway

1850

London, 1st January 1850

Dear Sir,

I have the pleasure

to inform you

that the works at the

works at the

works at the

works at the

works at the

Yours faithfully

J. G. [Signature]

Secretary

London

Received of the

1850

London, 1st January 1850

Dear Sir,

I have the pleasure

to inform you

that the works at the

works at the

works at the

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REPORT.

Your Directors beg to submit herewith the Accounts for the Half-year ended 30th June, 1904, duly certified by your Auditors.

RECEIPTS.

The Gross Revenue from all sources amount to £41,808 18s. od., as against £41,181 8s. 3d. for the corresponding period of 1903, showing an increase of £627 9s. 9d.

The following Table shows the Increase and Decrease in the Traffic for the Half-years ended 30th June, 1904 and 1903:—

Description of Traffic	Half-year ended 30th June, 1904	Half-year ended 30th June, 1903	Increase	Decrease
Number of Passengers ..	196,025	183,428	12,597	—
Passengers	£ 13,858	£ 13,793	£ 65	£ —
Parcels, &c.	2,757	2,474	283	—
Horses, Carriages, &c....	247	202	45	—
Goods	19,119	18,426	693	—
Live Stock	2,926	3 390	—	464
Mails	2,775	2,775	—	—
Miscellaneous Receipts,	126	121	5	—
Total	41,808	41,181	1,091 464	464 —
Increase for Half-year ...	...	...	627	—

WORKING EXPENSES.

After paying off £1,170, balance cost of new Wagons, the Working Expenses show an increase of £305 7s. 10d., while there is an increase in Interest of £29 19s. 6d., and in amounts due to other Companies an increase of £82 4s. 4d., making a total increase of £417 11s. 8d.

CAPITAL ACCOUNT.

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

£300—Four per cent. Preference Stock of 1900—was issued at par.

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,	40,000	0	0
Stock and Share Capital Unissued,	32,189	0	0
Borrowing Powers unexercised,	—	—	—
Deduct Debit Balance in Capital Account No. 4	128,689	0	0
	32,352	18	5
	96,386	1	7

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

Half-year ended 30th June, 1903	Half-year ended 30th June, 1904	Half-year ended 30th June, 1904	RECEIPTS	Half-year ended 30th June, 1904		
£ s. d.	£ s. d.	£ s. d.		£ s. d.		
To Maintenance of Way, Works, and Stations, see Abstract A,	5,606	9	1	1,148	13	1
Locomotive Power, do. B,	7,342	1	1	2,063	6	2
Carriage and Wagon Repairs, do. C,	2,122	1	9	10,508	17	10
Traffic Expenses, do. D,	6,437	10	2	137	4	11
General Charges, do. E,	873	7	8	—	—	—
Mileage and Demurrage	7	13	2	13,868	2	0
Compensation—	2	15	0	3,003	18	7
Personal Injury	29	13	7	2,775	0	0
Damage and Loss of Goods, &c.	118	7	8	19,119	13	6
Workmen's Compensation	1,159	8	3	2,925	14	8
Rates and Taxes	127	9	10	—	—	—
Law and Arbitration Expenses, &c.	223	16	10	14	0	0
Rents	141	7	1	52	0	0
Ballinphellic Ropeway	24,192	1	2	55	0	0
Balance carried to Net Revenue	17,616	16	10	41,808	18	0
	41,808	18	0	41,808	18	0

41,181

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 30th June, 1903		Half-year ended 30th June, 1904	
		£ s. d.	£ s. d.
£			
163	Salaries, Office Expenses, and General Superintendence	—	150 0 0
2,387	Maintenance and Renewal of Permanent Way :—		
1,784	Wages	2,259 13 6	
	Materials	1,524 13 9	
			3,784 7 3
824	Repairs of Roads, Bridges, Signals, and Works	892 3 3	
375	Repairs of Stations and Buildings	779 18 7	
			1,672 1 10
	MILES MAINTAINED :—		
	Single... .. 93½		
5,533			5,606 9 1

B. LOCOMOTIVE POWER.			
£		£ s. d.	
		£ s. d.	£ s. d.
98	Salaries, Office Expenses, and General Superintendence	—	97 10 0
	RUNNING EXPENSES :—		
1,718	Wages connected with the working of Locomotive Engines	1,776 2 11	
3,336	Coal and Coke	3,009 12 1	
261	Oil, Tallow, and other Stores	268 17 9	
87	Water	80 9 4	
—	Clothing	—	
			5,135 2 1
	REPAIRS AND RENEWALS :—		
794	Wages	855 13 2	
998	Materials	1,253 15 10	
			2,109 9 0
			7,342 1 1
7,292			

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ended 30th June 1903		Half-year ended 30th June, 1904	
		£ s. d.	£ s. d.
£			
40	Salaries, Office Expenses, and General Superintendence	—	40 0 0
	CARRIAGES :—		
384	Wages	397 15 5	
314	Materials	296 10 4	
			694 5 9
	WAGONS :—		
356	Wages	365 5 6	
638	Materials	404 8 10	
			769 14 4
—	Purchase of Wagons	1,170 0 0	
—	Less Sales of Old Materials, &c.	551 18 4	
			618 1 8
1,732			2,122 1 9

D. TRAFFIC EXPENSES.			
£		£ s. d.	
		£ s. d.	£ s. d.
4,866	Salaries and Wages	—	4,944 5 2
665	Fuel, Lighting, and General Stores	—	661 16 9
349	Advertising	—	324 10 10
253	Printing, Stationery, and Tickets	—	227 14 2
148	Wagon Covers and Ropes	—	99 17 7
172	Miscellaneous and Travelling Expenses	—	58 4 8
6	Clothing	—	121 1 0
6,459			6,437 10 2

E. GENERAL CHARGES.			
£		£ s. d.	
		£ s. d.	£ s. d.
250	Directors	—	250 0 0
20	Auditors	—	20 0 0
223	Salaries	—	228 15 0
34	Office Expenses, Stamps, &c.... ..	—	34 19 5
3	Advertising	—	2 7 4
79	Railway Clearing House Expenses	—	71 10 11
186	Telegraphs	—	188 17 5
46	Printing, &c.	—	49 10 4
1	Fire Insurance	—	2 3 8
17	Miscellaneous Expenses	—	25 4 0
859			873 7 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	11,770	15	5	32,352	18	5	
Unpaid Dividends and Interest	919	18	0	...	...	...
Interest Accrued on Debenture Stock	4,792	18	4	...£1,387	10	0	
Sundry Outstanding Accounts	£10,422	1	5	... 325	11	0	
Amount due to other Companies	2,812	8	5	... 8,688	8	6	
Balance due Bankers	18,234	9	10	General Stores, Stock of Materials on hand	10,401	9	6
Temporary Loans	19,478	1	1	Permanent Way and Bridge Suspense Accounts	11,009	19	4
	5,000	0	0		1,431	15	5
	55,196	2	8		55,196	2	8

By Capital Account, Balance at debit thereof, as per Account No. 4

Amounts due by Post Office

" " Other Companies

" " Sundry Outstanding Accounts

General Stores, Stock of Materials on hand

Permanent Way and Bridge Suspense Accounts

No. 14.—MILEAGE STATEMENT.

	Miles authorized	Miles Constructed	Miles to be Constructed	Miles Worked by Engines
Lines Owned by Company	61	61	—	61
Lines worked by Company	32½	32½	—	32½
	98½	98½	—	93½

No. 15.—STATEMENT OF TRAIN MILEAGE.

	Half-year ended 30th June, 1903	Half-year ended 30th June, 1904
Passenger Trains	104,553	107,240
Goods do.	55,497	57,318
Mixed do.	24,364	22,803
	184,414	187,361

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

CERTIFICATE RESPECTING PERMANENT WAY, &c.

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

JOHN R. KERR, *Engineer.*

Cork, July 14th, 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, July 11th, 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, July 15th, 1904.

Cork, Bandon and South Coast Railway
COMPANY.

ONE-HUNDRED-AND-EIGHTEENTH 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 3rd day of AUGUST, 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 30th June, 1904, and of transacting the general business of the Company.

The Transfer Books will be closed from the 15th July to the 3rd August, both days inclusive.

By order of the Board,

R. H. LESLIE,
Secretary.

ALBERT QUAY TERMINUS,
Cork, 7th July, 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 ... 3rd AUGUST.
DIVIDENDS PAYABLE ... 1st SEPTEMBER.

PURCELL AND COMPANY, PRINTERS, CORK

Cork, Blackrock & Passage Railway
COMPANY.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

30th JUNE, 1904,

TO BE SUBMITTED TO THE SHAREHOLDERS

AT THE ONE HUNDRED & SIXTEENTH

HALF-YEARLY GENERAL MEETING,

TO BE HELD AT 2.30 P.M.

On Thursday, the 25th day of August, 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 AUGUST, 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 August, 1904, both days inclusive.

By Order of the Board,

R. J. COPINGER, Secretary.

Terminus, Albert Street,
Cork, 21st July, 1904.

DIRECTORS.

Chairman.

STANLEY HARRINGTON, J.P.

Deputy Chairman.

KINGSMILL B. WILLIAMS.

MAURICE D. DALY, J.P.

JOHN H. SUGRUE.

GEORGE LYNCH.

THEODORE F. CARROLL.

SAMUEL J. MERRICK, J.P.

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 30th June, 1904, duly certified by your Auditors.

RECEIPTS.

The Gross Revenue amounts to £9,467 14s. 10d., against £8,227 11s. 10d. for the corresponding period of 1903, shewing an increase of £1,240 3s. 0d., made up as follows:—

Description of Traffic	1904	1903	Increase	Decrease
Number of Passengers ...	148,064	135,221	12,843	—
Passengers	£ 5,934	£ 5,160	£ 774	—
Subscription Tickets	851	721	130	—
Parcels, Horses, &c. ...	424	348	76	—
Hire of Steamers	33	22	11	—
Merchandise	2,097	1,876	221	—
Live Stock	47	20	27	—
Miscellaneous Receipts ...	81	80	1	—
	9,467	8,227	1,240	—
Increase for Half-year	—	—	1,240	—

REVENUE ACCOUNT.

The Receipts for the Half-year show an increase of £1,240 3s. 0d., and compare with a period when the Carrigaline Section was only open for half a month, and when the Crosshaven Section was incomplete.

The Working Expenses show a decrease of £347 11s. 2d., and include the cost of working the Carrigaline Section for six months, and the Crosshaven Section for one month, but the Hire

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

	RAISED BY LOANS.		RAISED BY ISSUE OF DEBENTURE STOCKS.			Total raised by Loans and by Debenture Stocks
	At 4 per Cent.	At 4½ per Cent	At 4 per Cent.	At 4 per Cent.	Total	
Existing at 31st Dec., 1903	£ 49,878 17 0	£ 2,500	£ 125,130	£ 127,930	£ 177,808 17 0	
" 30th June, 1904	61,240 12 4	2,500	125,130	127,930	189,170 12 4	
Increase	11,361 15 4	—	—	—	11,361 15 4	
Total amount authorized to be raised by Loans, and by Debenture Stock, in respect of Capital created, as per Statement No. 1.	£205,330 0 0				£205,330 0 0	
Total amount raised by Loans and Debenture Stock, as above	189,170 12 4				189,170 12 4	
Balance, being available Borrowing Powers at 30th June, 1904	16,159 7 8				16,159 7 8	

Dr.

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

Cr.

To EXPENDITURE	Amount Expended to 31st Dec., 1903.		Amount expended during Half-year ended 30th June, 1904.		TOTAL.	Amount Received to 31st Dec., 1903.	Amount Received during Half-year, ended 30th June, 1904.		TOTAL.
	£	s. d.	£	s. d.			£	s. d.		£	s. d.
On Lines open for Traffic	340,850	0 1	11,984	15 1	352,834	15 2	226	340 0 0	226,340 0 0
New Working Stock	20,927	12 6	577	3 0	21,504	15 6	127,980	0 0	127,980 0 0
Special Items	15,485	9 2	—	—	15,485	9 2	49,878	17 0	61,240 12 4
Steam Vessels	23,413	10 0	—	—	23,413	10 0	—	—	23,413 10 0
	410,553	3 7	12,561	18 1	423,115	1 8	405,981	5 3	417,343 0 7
							Balance		5,772 1 1
									423,115 1 8

No. 5.—Details of Capital Expenditure, for Half-year ended 30th June, 1904.

ON LINES OPEN FOR TRAFFIC—	£38 11 3
Cork and Passage ... ..	...
Crosshaven Extension—	...
Payments to Contractor, Signalling, Land, Law, Compensation, Engineering, and Miscellaneous Expenses	12,226 3 10
Less—Amount realised by Sale of Surplus Lands	£12,264 15 1
ON NEW WORKING STOCK	280 0 0
Supplied by the British Wagon Co. under hire purchase agreement	£11,984 15 1
Supplied by the British Wagon Co. under hire purchase agreement	577 3 0
	£12,561 18 1

No. 6.—Return of Working Stock.

	LOCOMOTIVE.		COACHING.			WAGONS.		
	Engines.	First Class and Brakes	Third Class and Brakes	Covered	Open	Cattle	Goods Brakes	
Stock on 31st December, 1903	4	10	6	8	4	6	2	
Do. 30th June, 1904	4	10	6	8	4	6	2	
Supplied by the British Wagon Co. under hire purchase agreement	—	2	10	—	—	—	—	

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

	During the Half-year ending 31st December, 1904		In Subsequent Half-years.		TOTAL.
	£	s. d.	£	s. d.	
LINES OPEN FOR TRAFFIC:—					
Cross-hatch Extension...	4,259		} Not ascertained		
NEW WORKING STOCK	1,357				
	£5,616				

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

	1904	1903	£	s.	d.
Share and Loan Capital authorized, but not yet created or sanctioned, per Statement No. 1.	9,112	9,635			
Share Capital created, but not issued, per Statement No. 2	31,676	30,962			
Borrowing Powers unexercised, per Statement No. 8.	23,314	20,449			
	76,428	66,787			
	7,534	7,388			
	148,064	135,221			
	60	4	5		
	851	1	6		
	6,785	7	11		
	424	1	9		
	33	0	0		
	7,242	9	8		
	2,096	17	1		
	47	6	6		
	9,386	13	8		
	71	2	3		
	2	12	6		
	7	6	10		
	81	1	7		
	9,467	14	10		
	8,227	11	10		
	£10,387	6	7		

Dr.

No. 9.—Revenue Account.

Cr.

Expenditure.	Half-year ended 30th June, 1904		Half-year ended 30th June, 1903		Half-year ended 30th June, 1904	Half-year ended 30th June, 1903
	£	s. d.	£	s. d.		
To Maintenance of Way, Works, and Stations	419	0 9	416	6 3	252	2 7
Locomotive Power	1,383	5 1	1,278	2 2	654	8 6
Carriage & Wagon Repairs	193	8 1	176	8 3	1,520	1 0
Traffic Expenses	1,399	6 10	1,089	19 9	2,905	2 2
General Charges	737	0 4	435	3 7	542	7 9
Law Charges	6	9 5			5,874	2 0
Compensation—Workmen	54	8 11			60	4 5
Damage & Loss of Goods					851	1 6
Rates and Taxes	223	9 7	188	13 8	6,785	7 11
Rents	47	16 2	52	10 2	424	1 9
Steam Vessels, see abstract F.	2,965	9 10	3,622	19 10	33	0 0
Hire Purchase of Rolling Stock			577	2 6		
Balance Carried to Net Revenue Account	7,429	15 0	7,777	6 2	9,386	13 8
	2,037	19 10	450	5 8	71	2 3
	9,467	14 10	8,227	11 10	2	12 6
					7	6 10
					81	1 7
					9,467	14 10
					8,227	11 10

Expenditure.

Receipts.

	1904	1903	£	s.	d.
By Passengers, viz.:—					
First Class Ordinary	9,112	9,635			
Third Class	31,676	30,962			
First Class Return	23,314	20,449			
Third Class	76,428	66,787			
Do. Workmen's Weekly Tickets	7,534	7,388			
	148,064	135,221			
Excess Fares					
Subscription Tickets					
Parcels, Horses, &c.					
Hire of Steamers					
Merchandise					
Live Stock					
Rents					
Transfer Fees					
Miscellaneous Receipts					

Dr.

No. 10.—Net Revenue Account.

Cr.

	Half-year ended 30th June, 1904	Half-year ended 30th June, 1903
	£ s. d.	£ s. d.
To Balance from last Half-year's Account	4,327 9 10	1,671 6 3
„ Interest on Loans from Commissioners of Public Works	1,078 9 2	667 2 11
„ Interest on Debenture Stock, Act of 1846	909 4 6	909 4 6
„ do. do. 1881	172 0 0	172 0 0
„ do. do. 1896	532 0 0	532 0 0
„ do. do. 1901	952 0 0	952 0 0
	7,971 3 6	4,903 13 8
By Balance brought from Revenue Account No. 9.	2,037 19 10	450 5 8
„ Bank Interest	2 10 11	9 9 7
„ Amount carried to General Balance	5,980 12 9	4,443 18 5
[See No. 13.]		
	7,971 3 6	4,903 13 8

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

NIL.

No. 12.—ABSTRACTS.

A. Maintenance of Way, Works, &c.		
	Half-year ended 30th June, 1904.	Half-year ended 30th June, 1903
	£ s. d.	£ s. d.
Salaries	40 16 8	25 0 0
Maintenance and Renewal of Permanent Way:—		
Wages	277 18 7	263 9 7
Superannuation	3 7 0	6 12 2
Materials	15 2 3	11 10 4
	296 7 10	281 12 1
Repairs of Roads, Bridges, Signals, and Works	48 14 6	45 0 2
Repairs of Stations and Buildings	28 7 11	64 14 0
	414 6 11	416 6 3
Proportion of Charges from other Depts.	4 13 10	—
	419 0 9	416 6 3
MILES MAINTAINED—Double, 2 „ „ Single, 14		
Total 16 miles		
	419 0 9	416 6 3
B. Locomotive Power.		
Salaries	56 7 5	68 14 9
RUNNING EXPENSES:—		
Wages connected with the working of Locomotive Engines	380 11 0	286 5 6
Superannuation	19 0 0	19 16 4
Coal	704 11 8	587 18 2
Water	48 4 5	32 15 1
Oil, Tallow, and other Stores	53 8 5	39 0 1
	1,205 15 6	965 15 2
REPAIRS AND RENEWALS:—		
Wages	121 6 6	232 18 5
Materials	43 3 6	65 4 4
	164 10 0	298 2 9
	1,426 12 11	1,332 12 8
Less proportion of Salaries, &c., charged to other Depts.	43 7 10	54 10 6
	1,383 5 1	1,278 2 2
C. Repairs and Renewals of Carriages and Wagons.		
CARRIAGES:—		
Wages	131 0 10	90 17 8
Materials	55 2 8	21 5 9
	186 3 6	112 3 5
WAGONS:—		
Wages	2 10 2	0 18 6
Materials	0 17 2	0 16 1
	3 7 4	1 14 7
Proportion of Salaries from Loco. dept.	3 17 3	2 10 3
	193 8 1	116 8 3

No. 12.—ABSTRACTS—continued.

D. Traffic Expenses.						
	Half-year ended 30th June, 1904.			Half-year ended 30th June, 1903.		
	£	s.	d.	£	s.	d.
Salaries, Wages, &c.	966	11	3	797	11	6
Fuel, Lighting, Water, and General Stores	207	17	0	160	16	11
Clothing	2	1	10	6	6	0
Printing, Stationery, Advertising and Tickets	135	6	11	109	2	9
Compensation	—	—	—	2	12	6
Miscellaneous Expenses	90	13	2	13	10	1
	1,402	10	2	1,089	19	9
Less charged to Permanent Way Department	3	3	4	—	—	—
	1,399	6	10	1,089	19	9

E. General Charges.						
	Half-year ended 30th June, 1904.			Half-year ended 30th June, 1903.		
	£	s.	d.	£	s.	d.
Directors	175	0	0	175	0	0
Auditors	20	0	0	20	0	0
Salaries	367	0	4	362	19	0
Office Expenses	25	17	6	30	18	9
Advertising	1	13	6	1	15	6
Insurance	102	6	8	62	14	11
Miscellaneous Expenses	226	16	10	73	4	5
Electric Telegraph Expenses	45	2	2	45	2	2
	963	17	0	771	14	9
Less proportion charged to Steamers	226	16	8	336	11	2
	737	0	4	435	3	7

F. Steam Vessels.						
	Half-year ended 30th June, 1904.			Half-year ended 30th June, 1903.		
	£	s.	d.	£	s.	d.
Salaries, Wages to Crews, &c.	1,023	11	8	1,072	8	3
Superannuation	27	13	2	46	0	0
Coal and Stores	546	5	2	647	15	6
Repairs (Wages and Materials)	788	14	1	1,074	19	8
Repairs at Piers, Gangways, &c.	20	3	2	93	14	8
Miscellaneous Expenses	294	5	10	299	10	4
	2,700	13	1	3,234	8	5
Proportion of Salaries from Loco. dept.	£38	0	1	52	0	3
Proportion of General Charges	226	16	8	336	11	2
	264	16	9	388	11	5
	2,965	9	10	3,622	19	10

Dr.

No. 13.—General Balance Sheet.

	£	s.	d.	£	s.	d.
To Interest accrued on Loans to 30th June, 1904	382	14	1	5,980	12	9
Interest accrued on Debenture Stock, Act of 1846, to 30th June, 1904	909	4	6	2,356	12	1
Interest accrued on Debenture Stock, Act of 1881, to 30th June, 1904	172	0	0	450	0	0
Interest unpaid on Debenture Stock, Act of 1896, to 31st December, 1903	—	—	—	505	7	0
Interest accrued on Debenture Stock, Act of 1896, from 1st January to 30th June, 1904	532	—	—	751	5	8
Interest unpaid on Debenture Stock, Act of 1901, to 31st December, 1903	—	—	—	468	3	5
Interest accrued on Debenture Stock, Act of 1901, from 1st January to 30th June, 1904	952	—	—	715	1	6
Unpaid Dividends and Interest	—	—	—	—	—	—
Sundry outstanding Accounts	241	18	2	—	—	—
Insurance Fund	1,898	2	6	—	—	—
Special Reserve Fund	1,019	7	9	—	—	—
Renewal Fund for Steamers	88	3	10	—	—	—
	3,778	12	8	—	—	—
	£16,949	3	6	£16,949	3	6

	£	s.	d.
By Capital Account, Balance at Debit thereof, as per Account No. 4,	£5,772	1	1
Net Revenue Account, Balance at Debit thereof, as per Account No. 10	5,980	12	9
Cash at Bankers and on hand	2,356	12	1
Cash on Deposit at Interest	450	0	0
Investments	505	7	0
General Stores—Stock on hands	751	5	8
Sundry outstanding Accounts	468	3	5
Lodged with Bank of Ireland to meet land claims under Arbitrator's Award, which is to be withdrawn on settlement	715	1	6
	£16,949	3	6

(* These amounts have not been paid.)

No. 14.—Mileage Statement.

	Miles Authorised.	Miles Constructed.	Miles to be Constructed.	Miles Worked by Engines.
Lines owned by Company	16½	Miles, 16½	Miles.	16 Miles.

No. 15.—Statement of Train Mileage.

	Half-year ended 30th June, 1904	Half-year ended 30th June, 1903
Passenger	45,627	33,878
Goods	2,984	166
TOTAL	48,611	34,044

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

Certificate respecting the Permanent Way, &c.

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

6th July, 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 Engineer.*

6th July, 1904.

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, 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 }

12th August, 1904.

CORK: PURCELL AND COMPANY, PRINTERS, PATRICK STREET

Cork and Macroom Direct Railway
Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

SIX MONTHS ENDED 30th JUNE, 1904,

TO BE SUBMITTED TO THE

82nd Half-Yearly General Meeting of the Shareholders

TO BE HELD AT THE

COMPANY'S OFFICES, CAPWELL, CORK,

ON

THURSDAY, the 11th AUGUST, 1904,

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

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, Ardnagreina, 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.

Cork & Macroom Direct Railway.
Secretary's Office.
Capwell.
Cork 5th Aug 1904

J. V. Lyster.
Secretary

With the Secretary's Compliments

REPORT.

Your Directors submit their Report and Statement of Accounts for the Half-year ended 30th June, 1904.

As compared with the corresponding period of 1903, the Gross Receipts show an increase of £407, and the Working Expenses an increase of £3.

After making provision for the Interest on Debenture Stock to the 30th June, there remains a balance of £2,717 os. 9d., out of which your Directors recommend the payment of the usual 5 per cent. per annum Dividend on the Preference Shares, and a Dividend of $2\frac{1}{2}$ per cent. per annum on the Ordinary Shares, carrying forward £462 13s. 3d. to next Account.

The Rolling Stock has been carefully maintained.

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

MARTIN FLAVIN, *Chairman.*

FREDERICK L. LYSTER, *Secretary.*

CORK & MACROOM DIRECT RAILWAY COMPANY

HALF-YEAR ENDED JUNE 30th, 1904

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

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

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

No. 12-ABSTRACTS.

A. Maintenance of Way, Works, &c.			
Half-year ended June 30th, 1903.		Half-year ended June 30th, 1904.	
£		£ s. d.	£ s. d.
76	Salaries, Office Expenses, and General Superintendence		74 17 7
	Maintenance and Renewal of Permanent Way:—		
723	Wages	674 17 2	
401	Materials	307 3 7	982 0 9
24	Repairs of Roads, Bridges, Signals, and Works		65 17 0
138	Repairs of Stations and Buildings		61 0 1
	MILES MAINTAINED:—		
	Single		24½
1,362			1,183 15 5

B. Locomotive Power.			
£		£ s. d.	£ s. d.
80	Salaries, Office Expenses, and General Superintendence		80 7 11
	RUNNING EXPENSES:—		
258	Wages connected with the Working of Locomotive Engines	269 8 9	
438	Coal and Coke	475 17 2	
33	Oil, Tallow, and other Stores	35 11 10	
31	Water	30 19 6	
—	Clothing	6 0 0	817 17 3
	REPAIRS AND RENEWALS:—		
106	Wages	82 4 0	
55	Materials	62 11 2	
			144 15 2
1,001			1,043 0 4

No. 12-ABSTRACTS.—Continued.

C. Repairs and Renewals of Carriages and Wagons.			
Half-year ended June 30th, 1903.		Half-year ended June 30th, 1904.	
£		£ s. d.	£ s. d.
40	Salaries, Office Expenses, and General Superintendence		40 0 0
	CARRIAGES:—		
119	Wages	91 2 8	
65	Materials	62 3 11	153 6 7
	WAGONS:—		
101	Wages	128 17 3	
113	Materials	160 2 9	289 0 0
438			482 6 7

D. Traffic Expenses.			
£		£ s. d.	
1,347	Salaries and Wages		1,377 9 3
101	Fuel, Lighting, and General Stores		116 9 0
47	Advertising, &c.		51 0 8
42	Printing, Stationery, and Tickets		29 19 5
12	Wagon Covers and Ropes		16 17 11
30	Miscellaneous Expenses		23 12 10
30	Clothing		22 0 6
1,609			1,637 9 7

E. General Charges.			
£		£ s. d.	
150	Directors		200 0 0
10	Auditors		10 0 0
168	Salaries		170 10 0
10	Office Expenses, Stamps, &c.		9 7 4
22	Advertising & Stationery		10 8 11
7	Railway Clearing House Expenses		6 6 5
39	Telegraph Expenses		37 3 9
52	Miscellaneous Expenses		9 14 2
60	Insurance		61 14 0
518			515 4 7

No. 13—General Balance Sheet.

Cr.

Dr.		Cr.	
£	s. d.	£	s. d.
To Net Revenue Account Balance at Credit thereof, as per Account No. 10	2717 0 9	By Capital Account, Debit Balance per Account No. 4	2670 7 5
" Unpaid Dividends and Interest	191 2 5	" General Stores—Stock of Materials on hand	3,111 7 11
" Interest accrued on Debenture Stock	1,512 12 0	" Sundry Outstanding Accounts	126 16 6
" Sundry Outstanding Accounts	1,439 3 11	" Cash on hands	100 0 0
" General Purposes Fund	750 0 0	" Cash at Bankers	601 7 3
	6,609 19 1		6,609 19 1

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 30th June, 1903	Half-year ended 30th June, 1904
Passenger Trains	26,242	26,026
Goods	8,794	9,004
Mixed	8,025	8,450
	43,061	43,480

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

Certificate respecting the Permanent Way.

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

July 23rd, 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.

July 21st, 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.

July 19th, 1904.

HENRY COPPINGER,
DAVID McDONNELL, M.A., LL.D. } AUDITORS.

Cork & Macroom Direct Railway Co.

NOTICE is hereby given, that the next Half-yearly General Meeting of the Shareholders of this Company will be held at the Offices, Capwell, Cork, on THURSDAY, 11th August, 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 30th June, 1904, and for the transaction of the general business of the Company.

The Transfer Books of the Company will be closed from the 29th July to the 11th August, both days inclusive.

BY ORDER,

FREDERICK L. LYSTER,
SECRETARY.

*Company's Offices, Capwell,
Cork, 14th July, 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 .. 11th AUGUST.
DIVIDENDS PAYABLE 1st SEPTEMBER.

PURCELL AND COMPANY, PRINTERS, CORK.

CORK AND MUSKERRY LIGHT RAILWAY COMPANY LIMITED.

REPORT OF DIRECTORS AND STATEMENT OF ACCOUNTS

For Six Months ended 30th June, 1904,

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

Thirty-fourth Half-Yearly General Meeting

TO BE HELD AT THE

Offices of the Company, Western Road Terminus, Cork.

On TUESDAY, 16th AUGUST 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 30th June, 1904.

Table showing the Increase and Decrease in the traffic for half-years ended 30th June, 1903 and 1904:—

Description of Traffic	Half-year ended 30th June, 1903	Half-year ended 30th June, 1904	Increase.	Decrease.
Number of Passengers ..	149,694	145,412	—	4,282
Passengers ...	£ s. d. 2,945 10 10	£ s. d. 2,895 19 2	£ s. d. —	£ s. d. 49 11 8
Parcels, Horses, and Carriages ...	286 8 3	319 9 10	33 1 7	—
Merchandise ...	1,034 4 7	1,047 6 4	13 1 9	—
Live Stock ...	185 7 10	178 1 2	—	7 6 8
Periodical Tickets ...	126 16 1	117 0 8	—	9 15 5
Miscellaneous Receipts	60 4 9	60 1 6	—	0 3 3
Total	4,638 12 4	4,617 18 8	46 3 4	66 17 0
Decrease for Half-year	—	—	—	20 13 8

YOUR Directors beg to submit herewith the audited Statement of Accounts for the Half-year ending 30th June, 1904.

The Gross Receipts from all sources amount to £4,617 18s. 8d., as against £4,638 12s. 4d., showing a decrease of £20 13s. 8d. when compared with the corresponding period of 1903.

The Working Expenditure shows a decrease of £282 11s. 3d., and a sum of £967 1s. 2d. is carried to Net Revenue, as against £705 3s. 7d. for the corresponding period of 1903.

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

RICHARD BARTER, Chairman.

T. O'CONNOR, Secretary.

Western Road Terminus,
Cork, 20th July, 1904.

CORK AND MUSKERRY LIGHT RAILWAY COMPANY LIMITED.

STATEMENT OF ACCOUNTS for Half-year ending 30th June, 1904.

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

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

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

No. 3. — NOT APPLICABLE.

£l.

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

£l.

	Amount Expended up to 31st Dec., 1903.	Amount Expended during half year ended 30th June, 1904.		Total	BY RECEIPTS— Guaranteed Shares allotted ... Premium on Shares...	Amount Received up to 31st Dec., 1903.	Amount Received during half year ended 30th June, 1904.		Total
	£ s. d.	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.	£ s. d.
To EXPENDITURE :— On Lines open for Traffic	77,631 17 4	...	...	77,631 17 4		75,000 0 0	—	—	75,000 0 0
Balance ...	...	...	...	177 12 2		2,809 9 6	—	—	2,809 9 6
	77,631 17 4			77,809 9 6					77,809 9 6

No. 5. — DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30th JUNE, 1904.

NIL.

No. 12.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 30th June, 1903		Half-year ended 30th June, 1904	
£	s. d.	£	s. d.
28	10 5	—	38 19 11
Salaries, Office Expenses, and General Superintendence			
Maintenance and Renewal of Permanent Way:—			
375	18 1	392	1 9
201	14 6	130	8 4
Wages		Materials	
163	0 6	96	18 0
Stations and Buildings ...		522 10 1	
96 18 0		96 18 0	
769	3 6	658	8 0
Miles maintained by Company (single) ... 18		658 8 0	

B. LOCOMOTIVE POWER.			
£	s. d.	£	s. d.
24	0 0	—	24 0 0
Salaries, Offices Expenses, and General Superintendence ...			
RUNNING EXPENSES:—			
Wages connected with working of Locomotive Engines... ..			
307	19 11	295	18 3
654	19 10	647	12 6
8	1 3	7	12 9
Coal and Coke		Water	
66	8 6	63	17 1
Oil, Tallow, and other Stores		1,015 0 7	
63 17 1		1,015 0 7	
REPAIRS AND RENEWALS:			
87	7 7	80	16 11
510	11 9	196	14 0
Wages		Materials	
277 10 11		277 10 11	
1,659	8 10	1,316	11 6
1,659 8 10		1,316 11 6	

No. 12.—ABSTRACTS.—Continued.

C. REPAIRS & RENEWALS OF CARRIAGES & WAGONS.			
Half-year ended 30th June, 1903		Half-year ended 30th June, 1904	
£	s. d.	£	s. d.
46	11 4	38	12 2
92	3 0	75	13 1
Wages		Materials	
114 5 3		114 5 3	
WAGONS—			
31	9 9	38	17 4
5	0 5	29	7 2
Wages		Materials	
68 4 6		68 4 6	
175	4 6	182	9 9
175 4 6		182 9 9	

D. TRAFFIC EXPENSES.			
£	s. d.	£	s. d.
766	18 4	778	8 9
75	7 3	73	16 1
67	7 5	57	6 9
Salaries and Wages		Fuel, Lighting, Water, and General Stores	
25	11 0	—	—
12	15 0	26	2 6
16	3 10	11	16 2
Printing, Stationery, and Tickets		Wagon Covers and Ropes	
964 2 10		Clothing	
964 2 10		Advertising	
964 2 10		Miscellaneous	
964 2 10		9 14 8	
964 2 10		957 4 11	

E. GENERAL CHARGES.			
£	s. d.	£	s. d.
99	15 0	97	13 0
101	10 0	104	15 0
23	9 0	33	19 0
13	5 10	14	6 0
Directors		County Surveyor	
11 0 0		Travelling Charges	
31	19 9	32	7 0
1	1 8	1	0 0
15	13 6	11	13 0
Insurance		Advertising and Printing	
297 14 9		Telephone Expenses	
297 14 9		Irish Railway Clearing House	
297 14 9		7 15 6	
297 14 9		317 18 6	

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 16th August, 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 30th June, 1904; and for transacting the other ordinary business of the Company.

The Transfer Books of the Company will be closed from the 2nd to the 16th August, 1904, both days inclusive.

By order of the Board,

T. O'CONNOR,
Secretary.

WESTERN ROAD TERMINUS,
Cork, 20th July, 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 . . . 16th August, 1904.
DIVIDEND PAYABLE 30th September, 1904.

PERCELL AND COMPANY, PRINTERS, CORK.

Dublin & Kingstown Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS,

FOR

HALF-YEAR ENDED 29TH FEBRUARY, 1904.

TO BE SUBMITTED TO THE PROPRIETORS AT

THE ONE HUNDRED AND SIXTEENTH HALF-YEARLY
GENERAL MEETING,

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

TO BE HELD AT

No. 35 WESTLAND ROW, DUBLIN,

ON FRIDAY, 25th MARCH, 1904,

AT TWELVE O'CLOCK, NOON.

Printed by PONSONBY & GIBBS, University Press, Dublin.

DUBLIN AND KINGSTOWN RAILWAY COMPANY.

Dublin, 5th March, 1904.

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 29th February, 1904, 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 £1,638 15s. 8d. carried from the previous account—amounts to £15,889 18s. 4d. Out of this sum the Board now declares, for the half-year ended 29th February 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 £2,531 11s. 8d. will remain to be brought to next account.

The Dublin, Wicklow, and Wexford Railway Company have not yet served notice to surrender the lease of your Company's Railway, in pursuance of the power obtained by their Act of last Session.

The Directors who go out of office by rotation are Mr. WILLIAM ROBERTSON and Mr. THOMAS P. HOGG, who, being eligible, offer themselves for re-election.

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

Signed on behalf of the Board of Directors,

WILLIAM HONE,
Chairman.

35 Westland Row, Dublin.
10th March, 1904.

DUBLIN AND KINGSTOWN RAILWAY COMPANY, LINE LEASED TO DUBLIN, WICKLOW, AND WEXFORD RAILWAY COMPANY. HALF-YEAR ENDED 29TH FEBRUARY, 1904.

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

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

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

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

NO. 3. CAPITAL RAISED BY LOANS, AND DEBENTURE STOCK.

	RAISED BY LOAN.		RAISED BY DEBENTURE STOCK.		TOTAL RAISED BY LOAN AND DEBENTURE STOCK.
	At 4 per cent. £300	£300 outstanding (Interest thereon ceased on 1st September, 1888)	At 3½ per cent.	£61,000	£61,300
Existing at 31st August, 1903	£61,000	£61,300
" 29th February, 1904	£61,000	£61,300
Increase ...	—	—	—	—	—
Decrease ...	—	—	—	—	—
Total Amount authorized to be raised by Loans and by Debenture Stock in respect of Capital created £300	£110,000	£110,000
Total Amount raised by Loans, as above	£61,000	£61,300
" " Debenture Stock
Balance, being available borrowing powers (£40,000 under certain contingencies) at 29th February, 1904	£48,700

NO. 4. Dr. RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT. Cr.

	Amount Expended to 31st August, 1903.		Total.	Amount Received during Half-year.		Amount Received to 31st August, 1903.	Amount Received during Half-year.	Total.
	£	s. d.		£	s. d.				£	s. d.
To Expenditure—								
On Lines open for Traffic ...	418,553	7 7	418,553 7 7	By Receipts—		350,000	0 0	350,000 0 0
				Stock	...	61,300	0 0	61,300 0 0
				Loans	...	406	5 0	406 5 0
				Premium on Stock sold	...	6,847	2 7	6,847 2 7
				Balance	...			
	418,553	7 7	418,553 7 7			418,553	7 7	418,553 7 7

NO. 5. DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 29TH FEBRUARY, 1904.

Nil.

NO. 6. RETURN OF WORKING STOCK.

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

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

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

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

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

NO. 9. Dr. REVENUE ACCOUNT. Cr.

Half-year ended 28th February, 1903.	EXPENDITURE.		RECEIPTS.		Half-year ended 29th February, 1904.
	£	s. d.	£	s. d.	
To General Charges	...	...	By Rent received from Dublin, Wicklow, and Wexford Railway Company, to 1st July, 1903	...	18,000 0 0
" Income Tax	...	...	" Special and Miscellaneous Receipts	...	2 17 6
" Rates and Taxes	...	...	
" Parliamentary Expenses	...	...	
" Balance, carried to Net Revenue Account	15,120	14 9			18,002 17 6
	18,008	15 6			

No. 10. *Dr.*

NET REVENUE ACCOUNT.

Half-year ended 28th February, 1903.	EXPENDITURE	Half-year ended 29th February, 1904.	Half-year ended 28th February, 1903.	RECEIPTS.	Half-year ended 29th February, 1904.
£ s. d. 1,000 15 5 16,605 13 1	To Interest on Debenture Stock ... " Balance available for dividend ...	£ s. d. 1,018 11 6 15,889 18 4	£ s. d. 2,400 3 10 15,120 14 9 85 9 11	By Balance brought from last half-year's Account ... do. Revenue Account, No. 9 ... " Bankers' & General Interest Acct. ...	£ s. d. 1,638 15 8 15,183 12 6 86 1 8
17,606 8 6		16,908 9 10	17,606 8 6		16,908 9 10

No. 11.

APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Half-year ended 28th Feb., 1903.	Half-year ended 29th Feb., 1904.
£ s. d. 16,605 13 1 14,765 12 6	£ s. d. 15,889 18 4 13,358 6 8
1,840 0 7	2,531 11 8

Balance available for Dividend, as per Account No. 10 ...
Ordinary Stock (being at the rate of 8 per cent. per annum, less Income Tax, at 11d.) ...
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 28th February, 1903.

£ s. d.
100 0 0
100 0 0
70 13 10
1 8 6
272 2 4

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

E—GENERAL CHARGES.

Half-year ended 29th February, 1904.

£ s. d.
100 0 0
100 0 0
158 12 6
1 11 0
360 3 6

No. 13.

GENERAL BALANCE SHEET.

Cr.

Dr.

<i>Dr.</i>		<i>Cr.</i>	
£	s. d.	£	s. d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10 ...	15,889 18 4	By Capital Account No. 4 Dr. Balance ...	6,847 2 7
" Unpaid Dividends and Interest ...	68 19 10	" Cash on Deposit at Interest ...	17,175 0 0
" Debenture Interest due ...	1,018 11 6		
" Accumulation Fund ...	5,340 6 4		
" Bankers' Current Account ...	1,704 6 7		
	24,022 2 7		24,022 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. 116.

Dublin, Wicklow, and Wexford Railway Company.

REPORT OF THE DIRECTORS
AND
STATEMENT OF ACCOUNTS
FOR THE HALF-YEAR ENDED
30TH JUNE, 1904,
TO BE SUBMITTED TO THE PROPRIETORS,
AT THE
ONE HUNDRED AND SIXTEENTH
HALF-YEARLY GENERAL MEETING
TO BE HELD AT THE
COMPANY'S OFFICES, WESTLAND-ROW,
DUBLIN
ON THURSDAY, THE 11th DAY OF AUGUST, 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 3rd September next, and Proprietors are particularly requested to advise the Secretary, before that date, of any change of address.

DUBLIN, WICKLOW, AND WEXFORD RAILWAY.

ONE HUNDRED & SIXTEENTH 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 11th day of August, 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.

F. W. PIM, *Chairman.*

M. F. KEOGH, *Secretary.*

Secretary's Office,
Westland-row Station, Dublin,
26th July, 1904.

REPORT.

Your Directors submit herewith the Half-yearly Accounts to 30th June, 1904, 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 1903.

COMPARATIVE STATEMENT OF TRAFFIC RECEIPTS.

	1903	1904	Increase	Decrease
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
PASSENGERS.				
Subscribers ...	8,470 0 5	8,830 15 8	360 15 3	—
Ordinary Passengers ...	59,560 8 1	58,968 17 8	—	591 10 5
Total Passengers ...	68,030 8 6	67,799 13 4	—	230 15 2
GOODS, &c.				
Ordinary Goods ...	27,433 19 10	29,623 11 8	2,189 11 10	—
Coals ...	1,319 14 4	1,702 12 7	382 18 3	—
Minerals ...	3,253 18 6	2,973 3 5	—	380 15 1
Parcels, &c. ...	10,295 16 7	10,765 15 2	469 18 7	—
Cattle ...	6,059 19 8	5,636 12 10	—	423 6 10
Horses, Carriages and Dogs ...	1,562 5 6	1,288 12 11	—	273 12 7
Total Goods, &c. ...	49,925 14 5	51,890 8 7	1,964 14 2	—
Total Goods, Passengers, &c. ...	117,956 2 11	119,690 1 11	1,733 19 0	—
Mails ...	7,072 10 0	7,075 0 0	2 10 0	—
Total Traffic Receipts ...	125,028 12 11	126,765 1 11	1,736 9 0	—

COMPARATIVE TABLE OF REVENUE EXPENDITURE.

EXPENDITURE.	1903	1904	Increase	Decrease
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Maintenance of Way, Works and Stations ...	19,251 5 11	20,422 1 6	1,170 15 7	—
Locomotive Power ...	24,230 9 4	25,509 5 0	—	—
Less Reserve from previous A/c ...	1,500 0 0	—	—	—
Carriage and Waggon Repairs ...	22,730 9 4	25,509 5 0	2,778 15 8	—
Traffic Expenses ...	5,590 3 3	6,059 19 6	469 16 3	—
General Charges ...	20,735 9 2	21,925 16 0	1,190 6 4	—
Law Charges ...	6,554 12 3	6,385 10 9	—	169 1 6
Parliamentary Expenses ...	313 18 9	256 1 0	—	57 17 9
Compensation (Personal) ...	2,089 17 5	—	—	2,089 17 5
Do. (Losses) ...	760 11 6	965 6 3	205 14 9	—
Rates and Taxes ...	81 10 2	111 13 5	30 3 3	—
Rents ...	5,230 7 4	4,989 5 7	—	291 1 9
Total ...	659 4 4	599 16 1	—	59 8 3
Total ...	84,047 9 11	87,225 15 1	3,178 5 2	—

REVENUE ACCOUNT.

The Net Revenue Account, after providing for Interest on Debenture Stocks, and all other fixed charges, and setting aside a sum of £500 for expenditure on Renewals of Engines and Rolling Stock, and adding £500 to the General Reserve Fund, shows a balance of £6,756 1s. 8d., which your Directors recommend should be applied in payment of a Dividend on the Six per cent. Preference Stock under the Company's Act of 1857, leaving a balance of £756 1s. 8d. to be carried to next Account.

CAPITAL ACCOUNT.

The only expenditure charged to Capital Account during the Half-year has been the cost of New Waggons added to the Stock, amounting to £2,655 1s. 2d., particulars of which will be found in Account No. 5.

DRUMCONDRA RAILWAY.

The negotiations regarding the refusal of the Great Southern and Western Railway Company to continue the works in connection with the Junction at Amiens-street, referred to in the last Half-yearly Report, having unfortunately failed in their object, your Directors were reluctantly obliged to institute proceedings in the Chancery Division of the High Court to enforce your rights. This litigation is pending, and, meantime, it is to be regretted, that owing to the action of the Great Southern and Western Company, the public are deprived of the advantages to be derived from the completion of the Junction.

NEW ROSS AND WATERFORD EXTENSION.

The New Ross and Waterford Extension Railway, and Joint Lines at Waterford, were opened for Goods traffic on the 15th February last, and an experimental Passenger service was inaugurated on the 27th April following. The full service has been in operation since the 1st of June, and the results, so far, have been encouraging.

In connection with the opening of the new Line, your Directors having failed to obtain the necessary through rates from the Great Southern and Western Company, decided to exercise the Running Powers granted to the Company by the Amalgamation Act of 1900, for Goods traffic as between Waterford and Limerick Junction, and Trains have been running over this section of the Great Southern and Western Railway since the 2nd of May.

DUBLIN AND KINGSTOWN RAILWAY.

The statutory Notice of Surrender of the Kingstown Line was served upon the Dublin and Kingstown Company on the 16th of June. The terms and conditions of the surrender remain to be settled, either by friendly negotiation between the two Companies, or, failing agreement, by arbitration, as provided by the Act of 1903.

ROAD MOTORS.

A Motor Lorry has been put on the road between Shillelagh and Newtownbarry; and, although the service has not yet been fully availed of, it has proved a useful adjunct to the Railway. Your Directors have no doubt that when it becomes better known its usefulness will be highly appreciated by the Traders in the Districts served.

REFRESHMENT CARS.

Concurrently with the commencement of the regular service with Waterford, Breakfast and Refreshment Cars have been put on the *Up* and *Down* day Mail trains, with satisfactory results. Arrangements have also been made for working through coaches from the Carlisle Pier, Kingstown, to Waterford and Wexford in connection with the *Down* Mail.

WICKLOW TRAMWAY.

A Provisional Order for a Tramway for Goods purposes, connecting your Railway with the Quays at Wicklow, has been promoted by Earl Fitzwilliam. Your Directors, believing that the scheme, when carried out, will be of advantage to the district, and assist in the development of the traffic on your Railway, have offered to undertake the working of the Tramway, when completed, on reasonable terms.

FREDERIC W. PIM, *Chairman*.

M. F. KEOGH, *Secretary*.

WESTLAND ROW STATION,
DUBLIN, 28th July, 1904.

STATEMENT OF ACCOUNTS FOR THE HALF-YEAR ENDED 30TH JUNE, 1904.

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	9,300 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	—	—	—	—	—	—
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, 1869. 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	100,000 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—3rd Edw. VII., Cap. 208—1903 ..	—	350,000 0 0	350,000 0 0	—	—	—	210,000 0 0	105,000 0 0	315,000 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	350,000 0 0	560,000 0 0

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30TH JUNE, 1904.

Working Stock :— Thirty 12 Ton Open Goods Waggon,	£ s. d.		£ s. d.	
	2,655	1 2	
Total Expenditure for Half-Year as per Account No. 4			2,655	1 2

No. 6.—RETURN OF WORKING STOCK.

	LOCOMOTIVE		COACHING										MERCHANDISE and MISCELLANEOUS								
	Engines	Tenders	First Class	Second Class	Third Class	Composite 1st, 2nd and 3rd Class	Third Class and Luggage Vans	Luggage Vans	Post Office Sorting	Horse Boxes	Carriage Trucks	Gas Tank Trucks	Total	Goods Waggon Open	Goods Waggon Covered	Cattle Waggon Covered	Timber Trucks	Ballast Waggon	Travelling Cranes	Powder Waggon	Total
Stock—31st Dec., 1903	58	25	47	73	59	13	41	39	2	18	6	4	302	257	506	70	26	15	2	1	877
Stock—30th June 1904 ..	58	25	47	73	59	13	41	39	2	18	6	4	302	287	506	70	26	15	2	1	907
Increase ..	—	—	—	—	—	—	—	—	—	—	—	—	—	30	—	—	—	—	—	—	30
Decrease ..	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

	During the Half-year ending 31st Dec., 1904		In subsequent Half-years		Total	
	£	s. d.	£	s. d.	£	s. d.
On Lines open for Traffic	Unascertained	Unascertained	—	—
On Working Stock	do.	do.	—	—

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

Share Capital created, but not issued, as per No. 2	..	..	..	..	£	s. d.
Loan Capital created, but not received, as per No. 3	..	..	..	..	44,850	0 0
Total Share and Loan Capital authorised or created, but not received	..	..	..	..	65,000	0 0
Less Debit Balance on Capital Account, as per Account No. 4	..	..	..	..	109,856	0 0
Total available Capital Powers	..	..	..	..	73,422	18 11
					36,433	1 1

No. 9.—REVENUE ACCOUNT.—HALF-YEAR ENDED 30TH JUNE, 1904.

1903	EXPENDITURE.		1904		1903		RECEIPTS.		1904		Totals	
	£		£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
19,251	To Maintenance of Way, Works, and Stations per Abstract A.	20,422	1 6	7,390	By Passengers, viz.:—	£ <td>s. d.</td> <td>£ <td>s. d.</td> <td>£ <td>s. d.</td> </td></td>	s. d.	£ <td>s. d.</td> <td>£ <td>s. d.</td> </td>	s. d.	£ <td>s. d.</td>	s. d.	
24,230	.. do. B.	25,509	5 0	19,078	Class, No.			7,249	0 0			
1,500	Locomotive Power ..	—		31,926	First	142,578	..	19,659	17 11			
22,730	Less amount from Locomotive and Rolling Stock Renewal Reserve ..	25,509	5 0	58,094	Second	712,705	..	31,288	9 0			
5,590	Carriage and Waggon Repairs	6,059	19 6	8,470	Third	1,444,451	..	58,197	6 11			
20,735	Traffic Expenses ..	21,925	16 0	67,164	Season Tickets	3,675		8,830	15 8			
6,555	General Charges ..	6,385	10 9	866	By Excess Fares	..	..	67,028	2 7		
314	Law Charges ..	256	1 0	11,858	Parcels, Horses, Carriages, &c. ..	..	..	12,054	8 1		
2,090	Parliamentary Expenses ..	966	6 3	7,073	" Mails	..	..	7,075	0 0		
761	Compensation.—Personal Injury ..	111	13 5	86,961	Total Passengers, Parcels, &c., & Mails	..	..	86,929	1 5		
82	" Damage to and Loss of Goods ..	4,989	5 7	27,434	Merchandise	..	..	29,623	11 8		
5,280	Rates and Taxes ..	599	16 1	6,060	" Live Stock	..	..	5,636	12 10		
659	Rents ..	87,225	15 1	4,574	" Minerals	..	..	4,575	16 0		
84,047	Total Working Expenses ..	128,454		38,068	Total Merchandise, &c. ..	..	..	39,856	0 6		
1,336	Less Remuneration for working other Lines:—	125,029		125,029	Total Traffic Receipts	..	..	126,755	1 11		
—	City of Dublin Junction Railways £1,362	907	12 7	3,401	Rents Receivable, less Repairs ..	..	..	3,645	9 10		
82,711	New Ross and Waterford Extn. ..	2,269	13 8	24	" Transfer Fees	..	..	25	5 0		
45,743	Balance to Net Revenue Account ..	84,956	1 5	3,425								
128,454		45,479	15 4									
		130,435	16 9	128,454								

No. 10.—NET REVENUE ACCOUNT.—HALF-YEAR ENDED 30TH JUNE, 1904.

1903	1904		1903		1904		1904		
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
15,623	To Interest on Debenture Stocks	15,623	1 8	486	By Balance from last Half-year's Account			386	19 4
961	Interest on Banking Balance	885	9 6						
107	General Interest Account	216	8 0	45,742	" Balance from Revenue Account No. 9			45,479	15 4
2,000	Guaranteed Interest, City of Dublin June Rys	2,000	0 0						
2,000	" New Ross & Waterford Rys	1,385	13 10						
18,000	Rent of Line Leased (Dublin and Kingstown	18,000	0 0						
500	Locomotive & Rolling Stock Renewal Reserve	500	0 0						
500	General Reserve Fund	500	0 0						
39,691		39,110	13 0						
6,537	Balance available for Dividend	6,756	1 8	46,228					
46,228		45,866	14 8						

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

30TH JUNE, 1903		30TH JUNE, 1904	
£	s. d.	£	s. d.
6,537	0 0	—	—
6,000	0 0	6,000	0 0
—	—	—	—
637	1 7	—	—
6,537	1 7	6,000	0 0
		6,000	0 0
		756	1 8

No. 12.—ABSTRACTS FOR HALF-YEAR ENDED 30TH JUNE, 1904.

A		CARRIAGES—		1904	
MAINTENANCE OF WAY, WORKS, &c.		SALARIES, Office Expenses, & General Superintendence		£ s. d.	
1903	1904	1903	1904	1903	1904
£	£ s. d.	£	£ s. d.	£	£ s. d.
965	878 8 5	157	175 8 1	1,613	1,680 7 11
6,232	5,594 1 2	1,820	8,113 17 6	2,056	2,056 15 7
6,322	8,113 17 6	3,590	13,707 18 8	3,912	3,912 11 7
12,554	13,707 18 8	157	3,715 7 5	175	175 8 1
3,681	3,715 7 5	949	2,120 7 0	995	995 9 10
2,051	2,120 7 0	894	5,835 14 5	976	976 10 0
5,732	5,835 14 5	2,000	20,422 1 6	2,147	2,147 7 11
19,251	20,422 1 6	5,590		6,059	6,059 19 6
TRAFFIC EXPENSES.					
B		D		1904	
LOCOMOTIVE POWER.		SALARIES, Office Expenses, & General Superintendence		£ s. d.	
1903	1904	1903	1904	1903	1904
£	£ s. d.	£	£ s. d.	£	£ s. d.
£314	£350 16 2	2,719	15,140 16 1	2,587	2,587 7 8
5,342	5,513 9 7	392	10,520 15 7	438	438 9 9
10,575	10,520 15 7	625	353 13 6	807	807 2 8
358	717 15 7	40	119 10 10	2,133	2,133 17 2
683	169 10 10	1,753	17,275 5 1	322	322 8 8
169		356	2,338 6 0	367	367 6 6
17,127	17,275 5 1	49	4,044 17 9	129	129 7 6
2,285	2,338 6 0	543	6,383 3 9	219	219 7 6
3,064	4,044 17 9	702	1,500 0 0	219	219 7 6
5,280	6,383 3 9	473	25,509 5 0	219	219 7 6
1,500	1,500 0 0	6,555		219	219 7 6
24,230	25,509 5 0			219	219 7 6
GENERAL CHARGES.					
E		F		1904	
RUNNING EXPENSES—		SALARIES OF SECRETARY, General Manager, Accountant and Clerks ..		£ s. d.	
Wages connected with Working Locomotive ..	5,513 9 7	1,816	1,816 0 8	325	325 8 8
Engines ..	10,520 15 7	480	480 18 7	293	293 2 11
Coal and Coke ..	353 13 6	1,625	1,625 17 1	727	727 4 8
Water ..	717 15 7	418	418 2 10	6,385	6,385 10 9
Oil, Tallow, and other Stores ..	169 10 10				
Clothing ..					
REPAIRS AND RENEWALS—					
Wages ..	2,338 6 0				
Materials ..	4,044 17 9				
Purchase of Engine ..	6,383 3 9				
	1,500 0 0				
	25,509 5 0				

Dr.

No. 13.—GENERAL BALANCE SHEET, 30TH JUNE, 1904.

To Net Revenue Account, Balance at Credit thereof, as per Account No. 10 ..		£ s. d.	
Unpaid Dividends and Interest ..	6,756 1 8	By Capital Account, Balance at Debit thereof, as per Account No. 4 ..	73,422 18 11
Guaranteed Dividends and Interest payable, or accruing and provided for ..	992 4 0	Cash on hand and in transit from Stations ..	3,859 17 0
Balance due to Bankers ..	10,783 0 6	General Stores and Stock of Material on hand ..	26,012 10 4
Debts due to other Companies ..	52,053 4 11	Traffic Accounts due to the Company ..	3,206 0 10
Amount due Irish Clearing House ..	4,060 11 7	Amounts due by other Companies ..	1,673 4 9
Sundry outstanding Accounts ..	1,514 15 4	" " " Railway Clearing House ..	1,134 16 8
Dublin and Kingstown Railway Rent ..	24,802 5 0	" " " Post Office ..	4,207 12 4
Capital Suspense Account ..	18,000 0 0	Sundry Outstanding Accounts ..	6,722 11 0
Temporary Loan, Parliamentary Deposit ..	4,000 0 0	City of Dublin Junction Railways Capital Expenditure, on account of that undertaking ..	6,914 1 2
Reserves:—	8,908 7 4	New Ross and Waterford Extension Capital Expenditure, on account of that undertaking ..	16,309 10 0
General Reserve Fund ..	6,000 0 0	Parliamentary Deposit ..	8,908 7 4
Coast Defence ..	5,500 0 0		
Locomotive and Rolling Stock Renewal ..	5,000 0 0		
Permanent Way Renewal and Improvement ..	4,000 0 0		
	152,370 10 4		152,370 10 4

Cr.

No. 14.—MILEAGE STATEMENT, 30TH JUNE, 1904.

	Miles authorised.		Miles constructed.		Miles constructing or to be constructed.		Miles worked by Engines.	
	M.	CHS.	M.	CHS.	M.	CHS.	M.	CHS.
Lines owned by Company ..	151	25	139	36	11	09	135	76
Do. partly owned ..	0	35	0	35	—	—	0	35
City of Dublin Junction Railways	1	22	1	22	—	—	1	22
New Ross & Waterford Extension Railways ..	14	22	13	45	0	57	13	45
Lines leased or rented ..	6	0	6	0	—	—	6	0
Total ..	173	24	160	58	12	46	157	18
Foreign Lines worked over ..	—	—	—	—	—	—	61	50
Total ..	173	24	160	58	12	46	218	68

No. 15.—TRAIN MILEAGE, HALF-YEAR ENDED 30TH JUNE, 1904

1903		1904
525,853	Passenger Trains	545,072
125,724	Goods and Mineral Trains	143,679
651,577	Total	688,751

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

28th July, 1904.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

RICHARD CRONIN,
Locomotive Superintendent

28th July, 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 dividend proposed to be declared on the Preference Stock specified in Account No. 11 is *bonâ fide* due thereon, after charging the Revenue of the half-year with all expenses which, in our judgment, ought to be paid thereout.

28th July, 1904.

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

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

THIRTY-FOURTH HALF-YEARLY

STATEMENT OF ACCOUNTS

HALF-YEAR ENDED 30th JUNE, 1904.

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, 30TH JUNE, 1904.
(CITY OF DUBLIN JUNCTION RAILWAYS.)

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

ACTS OF PARLIAMENT	CAPITAL AUTHORISED			CAPITAL CREATED OR SANCTIONED			BALANCE		
	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
47 & 48 Vic., Cap. 182—1884	300,000 0 0	100,000 0 0	400,000 0 0	300,500 0 0	100,000 0 0	400,000 0 0	—	—	—
50 & 51 Vic., Cap. 188—1887	—	50,000 0 0	50,000 0 0	—	50,000 0 0	50,000 0 0	—	—	—
57 & 58 Vic., Cap. 90—1894	—	—	—	—	—	—	—	—	—
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 1854 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 31st December, 1903 (including £5,000 issued as cover for temporary loan)	do.	128,830	0	0
Existing at 30th June, 1904	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 for borrowing Powers at 30th June, 1904				
...	...	26,170	0	0

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

To EXPENDITURE—	Expended to 31st Dec., 1903			Expended during Half-year			Total			Received to 31st Dec., 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	99	7	10	423,707	11	4	By RECEIPTS—	£	s.	d.	£	s.	d.	£	s.	d.
										Stocks, per Account No. 2 ...	300,000	0	0	—	—	—	300,000	0	0
										Debenture Stock (Acct. No. 3)	123,830	0	0	—	—	—	123,830	0	0
										Received for Sale of Surplus Lands, &c. ...	1,557	13	10	125	0	0	1,682	13	10
										Balance ...	1,805	2	6	425,387	13	10	425,512	13	10
																	425,512	13	10
																	425,512	13	10

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30TH JUNE, 1904.

	£	s.	d.	£	s.	d.
On Lines open for Traffic—						
Land and Compensation	99	7	10			
	99	7	10			

No. 6—RETURN OF WORKING STOCK.

NIL

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

	FURTHER EXPENDITURE					
	During the Half-year ending 31st Dec., 1904		In subsequent Half-years		Total	
	£	s.	d.	£	s.	d.
Lines Open for Traffic ...	Unascertained			Unascertained		—
	—			—		—

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

	£	s.	d.
Loan Capital created, but not received, as per No. 3	26,170	0	0
Credit Balance to Capital Account, as per No. 4	1,805	2	6
Amount available, exclusive of value of surplus land	27,975	2	6

Dr.

No. 9—REVENUE ACCOUNT.—HALF-YEAR ENDED 30TH JUNE, 1904.

Cr.

EXPENDITURE		1904		Totals		1903		RECEIPTS		1904		Totals				
£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.			
44	14 2	To General Charges	...	39	12 11	1,642	14 4	1,519	17 4	175,593	1,481	16 2	1,560	5 0		
211	1 4	," Rates and Taxes	...	233	10 4	1,609	12 10	163...	Season Tkts. 78 8 10	By Parcels, Horses, Carriages, &c...	324	14 9	1,042	13 5		
7	10 0	," Rents	...	7	10 0	231	9 2	...	Mails	...	437	4 5	...	2,927	13 2	
1,335	14 11	," D.W. & W. Ry. Co. 40% Traffic Receipts	...	1,362	1 1	1,025	18 11	2,867	0 11	Total Passengers, Parcels & Mails	...	...	...	...	...
1,599	0 5	Total Working Expenses	...	—	—	432	10 7	432	10 7	," Merchandise and Minerals	...	...	40	5 1	3,405	2 8
2,636	6 6	," Balance to Net Revenue Account	...	2,639	14 5	39	15 9	472	6 4	Live Stock	...	...	...	...	477	9 6
4,235	6 11			4,282	5 9	472	6 4	3,339	7 3	Total Traffic Receipts	...	...	...	...	3,405	2 8
				4,282	5 9	893	4 8	893	4 8	," Rents Receivable	...	...	875	1 1	877	6 1
				4,282	5 9	215	0 0	215	0 0	," Transfer Fees	...	...	2	5 0	...	...
				4,282	5 9	895	19 8	895	19 8	Total	...	...	...	...	4,282	8 9

Dr.

No. 10.—NET REVENUE ACCOUNT.—HALF-YEAR ENDED 30TH JUNE, 1904.

Cr.

1903		1904		1903		1904	
£	s. d.	£	s. d.	£	s. d.	£	s. d.
11,655	18 7	To Debit Balance from last Half-year's Account	...	11,390	19 5	2,656	6 6
4,500	0 0	," Interest on Guaranteed Stock	...	4,500	0 0	...	...
2,476	12 0	," Interest on Debenture Stock	...	2,476	12 0	2,000	0 0
100	0 0	," Interest on Banking Balances on Capital Account	...	100	0 0	1,500	0 0
18,732	10 7			18,467	11 5	1,000	0 0
				18,467	11 5	7,136	6 6
				18,467	11 5	11,596	4 1
				18,467	11 5	18,732	10 7

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

1903		1904		1903		1904	
£	s. d.	£	s. d.	£	s. d.	£	s. d.
2,639	14 5	By Balance from Revenue Account No. 9.	...	2,639	14 5	...	...
...	...	," Guaranteed Interest:—	...	...	...	...	...
...	...	Dublin, Wicklow, and Wexford Railway Co.	...	2,000	0 0	...	...
...	...	City of Dublin Steam Packet Co.	...	1,500	0 0	...	...
...	...	Great Northern Railway Co. (Ireland)	...	1,000	0 0	...	...
...	...	Balance (See No. 13)	...	...	...	...	...
...	...			7,139	14 5	...	...
...	...			11,327	17 0	...	...
...	...			18,467	11 5	...	...

NIL.

No. 12—ABSTRACTS.

Half-year ended 30th June, '03		GENERAL CHARGES		Half-year ended 30th June, '04	
£	s. d.			£	s. d.
44	14 2	Railway Clearing House Expenses		39	12 11
44	14 2	...		39	12 11
44	14 2	...		39	12 11

Dr. No. 13—GENERAL BALANCE, 30TH JUNE, 1904. Cr.

	£	s.	d.		£	s.	d.
To Capital Account for Balance at Credit thereof as per No. 4 ..	1,805	2	6	By Net Revenue Account for Balance at Debit thereof, as per No. 10	11,327	17	0
„ Interest accrued and provided for ..	7,076	12	0	„ Amounts due by other Companies ..	6,984	10	7
„ Unpaid Dividends ..	134	15	0	„ Sundry Outstanding Accounts ..	650	1	6
„ Balance due to Bankers	3,031	18	5				
„ Debt due to D. W. & W. Rly. Co., on account of Capital Expenditure ..	6,914	1	2				
	18,962	9	1		18,962	9	1

No. 14—MILEAGE STATEMENT.

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

No. 15—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1903	—				Half-year ended 30th June, 1904
19,100	Passenger Trains ..	..	..	..	19,508
1,344	Goods ..	..	..	..	1,283
20,444		Total ..	..	..	20,791

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.*

27th July, 1904.

Great Northern Railway Company

(IRELAND).

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS.

FOR

HALF-YEAR ENDED 30th JUNE, 1904.

TO BE SUBMITTED TO THE PROPRIETORS

AT

THE HALF-YEARLY GENERAL MEETING,

TO BE HELD AT

THE COMPANY'S OFFICES, BELFAST,

ON

WEDNESDAY, the 3rd day of AUGUST, 1904,

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

Great Northern Railway Company

(IRELAND).

Directors :

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

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

COLONEL L. M. BUCHANAN, C.B.

WILLIAM P. CAIRNES, Esq.

JOSEPH J. H. CARSON, Esq.

FOSTER COATES, Esq.

R. ASHHURST GRADWELL, Esq.

H. S. GUINNESS, Esq.

JOHN JAMESON, Esq.

JAMES MALCOLM, Esq.

JAMES T. READE, Esq.

FANE VERNON, Esq.

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

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

Great Northern Railway Company (Ireland).

GENERAL MEETING, at the Terminus, Belfast,
3rd AUGUST, 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 30th June, 1904, duly audited and verified, presents the following results:—

	1904	1903	Increase	Decrease
	£	£	£	£
Traffic Receipts, Rents, &c., per Account No. 9	461,047	451,295	9,752	
Less Working Expenses, per Account No. 9	269,215	263,765	5,450	
Profit on Half-year's working	191,832	187,530	4,302	
Miscellaneous Receipts, per Account No. 10	2,387	1,343	1,044	
	194,219	188,873	5,346	
Less Int. on Debenture & Guaranteed Stocks, &c., per A/c No. 10	63,737	63,527	210	
	130,482	125,346	5,136	
Balance from previous Half-year	52,166	54,860		2,694
Available for Dividend	182,648	180,206	2,442	

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

4 per cent. on the Consolidated 4 per cent. Preference Stock	£	s.	d.
	25,454	10	0
AND			
6½ per cent. on the Ordinary Stock	...	...	117,009 5 0
			<u>142,463 15 0</u>

Leaving a balance of £40,184 1s. 11d. to be carried to next account.

The following Table exhibits the Receipts for the past Half-year, also those of the corresponding half of 1903 :—

Description	Half-year ended 30th June, 1904		Half-year ended 30th June, 1903		Increase		Decrease	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Passengers	175,167	3 2	174,652	0 7	515	2 7		
Parcels, Horses, Carriages, &c.	35,832	6 10	34,876	11 1	955	15 9		
Mails	22,516	13 10	22,844	12 3			327	18 5
Merchandise	166,198	11 9	160,353	3 6	5,845	8 3		
Live Stock	19,974	17 10	22,051	13 2			2,076	15 4
Minerals	36,073	16 2	31,381	10 4	4,692	5 10		
Rents and other Receipts ..	5,283	9 0	5,135	9 8	147	19 4		
	£ 461,046	18 7	481,295	0 7	12,156	11 9	2,404	13 9
	Net Increase				9,751	18 0		

The Working Expenses for the Half-year have been £269,215 7s. 7d. showing an increase of £5,450 os. 8d. as compared with the corresponding period of 1903.

The expenditure on Capital Account has amounted to £119,326 2s. 6d. details of which will be found in Account No. 5.

During the Half-year £33,426 Ordinary Stock, £39,835 Consolidated 4 per cent. Preference Stock, and £5,908 Consolidated 4 per cent. Debenture Stock have been issued, and the premiums thereon, amounting to £27,273 14s. 2d. have been credited to Capital Account.

The Contractors for the construction of the extension of your Line from Ballyronney to Castlewellan are making fair progress with the work.

The Castleblayney, Keady, and Armagh Railway Company's Engineer, Sir Benjamin Baker, has reported that good progress is being made with the construction of that Company's Line of Railway.

The Bill deposited in Parliament by the Strabane, Raphoe and Convoy Railway Company seeking powers to extend their line of Railway from Convoy to Letterkenny, and to authorise this Company to subscribe a sum not exceeding £70,000 towards the cost of constructing the Railway from Strabane to Letterkenny and to work the said line has passed the House of Commons also the Committee stage in the House of Lords and now awaits the third reading in that House.

By Order,

T. MORRISON,
Secretary.

Amiens Street Terminus, Dublin,
15th July, 1904.

STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDED 30TH JUNE, 1904.

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.
Dublin and Drogheda Railway Act, 1840, cap. 106	450,000	0	0	150,000	0	0	600,000	0
" " " " 1845, cap. 128	150,000	0	0	50,000	0	0	200,000	0
" " (Navan to Kells Branch) Act, 1847	103,000	0	0	34,000	0	0	137,000	0
" " (Purchase of Navan Branch) Act, 1847	250,000	0	0	83,333	0	0	333,333	0
Dublin and Belfast Junction Railway Act, 1864	873,500	0	0	291,150	0	0	1,164,650	0
Irish North-Western Railway Act, 1864	900,000	0	0	300,000	0	0	1,200,000	0
Ulster Railway Act, 6 Wm. IV., c. 35, and 8 & 9 Vic., c. 114	600,000	0	0	200,000	0	0	800,000	0
" " 18 Vic., cap. 53	150,000	0	0	50,000	0	0	200,000	0
" " 22 & 23 Vic., cap. 41	30,000	0	0	—	0	0	195,000	0
" " 23 Vic., cap. 6	25,000	0	0	—	0	0	170,000	0
" " 24 & 25 Vic., cap. 89	200,000	0	0	99,600	0	0	299,600	0
" " Co.'s (additl. Capital) Board of Trade Certificate, 1865	100,000	0	0	131,385	0	0	231,385	0
" " 38 & 39 Vic., cap. 174	364,125	0	0	495,510	0	0	859,635	0
The Ulster and Portadown, Dungannon and Omagh Junction Railway Companies Amalgamation Act (1875)	4,390,625	0	0	1,448,468	0	0	5,839,093	0
Less—Reduction of Capital, as per terms of amalgamation (see) Accounts, 30th June, 1877	432,699	5	—	432,699	5	—	5,406,393	15
Less—Capital extinguished by Great Northern Ry. (Ireland) Act, 1877	3,957,925	15	—	1,448,468	0	0	4,406,393	15
Great Northern Railway (Ireland) Act, 1877	345,000	0	0	154,100	0	0	499,100	0
Great Northern Railway (Ireland) Transfer Act, 1877	3,611,934	0	0	1,294,368	0	0	4,906,302	0
Great Northern Railway (Ireland) Act, 1879	345,000	0	0	155,000	0	0	500,000	0
Londonderry and Enniskillen Railway Amalgamation Act, 1883	300,000	0	0	100,000	0	0	400,000	0
Belfast Central Railway (Sale) Act, 1885	567,416	0	0	100,000	0	0	667,416	0
Great Northern Railway (Ireland) Act, 1886	300,000	0	0	100,000	0	0	400,000	0
Board of Trade Certificate under Regulation of Railways Act, 1889	60,000	0	0	20,000	0	0	80,000	0
Great Northern Railway (Ireland) Act, 1891	60,000	0	0	20,000	0	0	80,000	0
Great Northern Railway (Ireland) Act, 1892	100,000	0	0	33,000	0	0	133,000	0
Board of Trade Certificate under Regulation of Railways Act, 1889	100,000	0	0	17,000	0	0	117,000	0
Great Northern Railway (Ireland) Act, 1900	100,000	0	0	33,300	0	0	133,300	0
Castleblaney, Keady, and Armagh Railway Act, 1902	300,000	0	0	100,000	0	0	400,000	0
Castleblaney, Keady, and Armagh Railway Act, 1903	50,000	0	0	—	0	0	50,000	0
Nominal Additions on Consolidation of Debenture, Guaranteed and Preference Stocks under Act of 1891	6,334,350	5	8,517,238	2,182,888	5	8,517,238	6,334,350	5
	148,164	0	—	120,300	9	—	148,164	0
	6,482,514	0	8,785,702	2,303,188	14	8,785,702	6,482,514	0
	6,630,678	0	8,785,702	2,423,488	14	8,785,702	6,630,678	0

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

DESCRIPTION	Amount Created		Amount Received		Nominal Additions on Consolidation of Stocks		Total	Unissued Stock	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.
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	1,266,415	0 0	6,310	0 0	1,272,725	0 0	238,160
Ordinary Stock	4,102,359	0 0	3,744,296	0 0	—	—	3,744,296	0 0	358,063
	6,482,514	0 0	5,738,127	0 0	148,164	0 0	5,886,291	0 0	596,223

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

DESCRIPTION	RAISED BY ISSUE OF CONSOLIDATED 4 PER CENT. DEBENTURE STOCK			Total	
	Amount Received	Nominal Additions on Consolidation		£	s. d.
		£	s. d.		
Existing at 31st December, 1903	2,064,084	11	2	2,064,084	11 2
Existing at 30th June, 1904	2,069,992	11	2	2,069,992	11 2
Increase	5,908	0	0	5,908	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	2,190,293	0	2	2,190,293	0 2
Balance, being available Borrowing Powers at 30th June, 1904	112,895	13	10	112,895	13 10

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

EXPENDITURE	Amount Expended to 31st Dec., '03		Amount Expended during Half-year		Total to 30th June, '04		RECEIPTS	Amount Received to 31st Dec., 1903		Amount Received during Half-year		Total to 30th June, 1904	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
On Lines Open for Traffic ..	7,189,248	14 5	26,123	7 5	7,215,372	1 10	By Shares and Stock, per Account (No.2)	5,664,866	0 0	73,261	0 0	5,738,127	0 0
On Lines in course of construction—Ballyrooney Extension ..	10,071	6 11	12,138	14 1	22,210	1 0	" Debenture Stock, per Account (No.3)	2,064,084	11 2	5,908	0 0	2,069,992	11 2
On Working Stock ..	1,052,571	0 2	11,064	1 0	1,063,635	1 2	" Forfeited & Merged Shares, &c. ..	55,240	0 2	—	—	55,240	0 2
On Hotels owned by Company ..	57,364	12 3	—	—	57,364	12 3	" Premiums on Stock issued ..	316,327	18 9	27,273	14 2	343,601	12 11
On Subscriptions to other Companies—Castleberg and Victoria Bridge Tramway Co. ..	2,000	0 0	—	—	2,000	0 0	Balance ..	—	—	—	—	8,205,961	4 3
On Subscriptions to Castleblayney, Keady, & Armagh Railway Co. ..	10,000	0 0	70,000	0 0	80,000	0 0						233,620	12 0
	8,321,255	13 9	119,326	2 6	8,440,581	16 3						8,440,581	16 3

No. V.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30TH JUNE, 1904.

ON LINES OPEN FOR TRAFFIC—	£		s. d.		Brought forward	£		s. d.	
	£	s. d.	£	s. d.		£	s. d.		
Land and Compensation	653	6 2	..	..	..	..	38,202 1 6
New Cottages at various places	1,288	19 6					
Dundalk : Extension of Fitting Shop	2,536	6 3					
Doubling of Line—St. Johnston to Londonderry	12,242	15 3	ON WORKING STOCK—				
Belfast : New Stores, Sidings, &c.	2,395	6 11	1 Bogie Tri-Composite Carriage ..	990	0 0		
Hillsboro' : Extension of Platform	616	4 9	1 Bogie Corridor Composite Carriage ..	1,100	0 0		
Warrenpoint : New Tea Room	597	18 3	1 Passenger Guards Van ..	600	0 0		
Sundry Stations, New Works,	5,792	10 4	22 Covered Goods Wagons ..	2,310	0 0		
			26,123	7 5	22 Ten ton Coal Wagons ..	1,870	0 0		
					2 Goods Brake Vans ..	318	0 0		
					Heating & Electric Lighting of Carriages ..	3,876	1 0		
ON LINES IN COURSE OF CONSTRUCTION—									
Ballyrooney Extension—					ON SUBSCRIPTIONS TO OTHER COMPANIES—				
Law and Parliamentary	1,593	2 8	Castleblayney, Keady, and Armagh Railway Co. ..	70,000	0 0		
Land and Compensation	245	0 0					
Way, Works, &c.	10,300	11 5					
			12,138	14 1					
Carried forward.			£38,262	1 6	Total Expenditure for Half-year as per Account No. 4	119,326	2 6		

No. VI.—RETURN OF WORKING STOCK.

	LOCOMOTIVE		COACHING				MERCHANDISE														
	Engines	Tenders	1st Class Cars	2nd Class	3rd Class	Composites	Luggage and Mail Vans	Horse Carriages	Fish Vans	Post Office Boiling Vans	Total	Goods Wagons Open	Goods Wagons Covered	Cattle Wagons	Timbers	Boiler Trucks	Ballast Wagons	Goods Brake Vans	Ballast Brake Vans	Total	
Stock on 31st Dec., 1903	153	134	11	27	21	188	95	43	57	8	621	1,965	1,848	540	98	2	70	77	9	4,609	
" 30th June, 1904	153	134	11	27	21	186	98	43	57	8	623	1,987	1,870	540	98	2	70	79	9	4,655	
Increase during half-year ..	—	—	—	—	—	—	3	1	—	—	2	22	22	—	—	—	—	2	—	—	46
Decrease ..	—	—	—	—	—	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

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

	During the half-year ending 31st Dec., 1904		In subsequent half-years		TOTAL
	£	s. d.	£	s. d.	
Doubling the Line and New Works at Sundry Places	..	..	..	..	..
Extension of Line from Ballyrooney to Castlewellan	..	..	..	..	..
Additional Working Stock	..	..	..	..	..
Subscription to Castleblayney, Keady and Armagh Railway Company	..	..	..	..	..
	25,000	0 0	Not ascertained		
	25,000	0 0			
	20,000	0 0			
	60,000	0 0			
	130,000	0 0			

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

	£	s.	d.	£	s.	d.
Share and Loan Capital authorised, but not yet created, per Account No. I.			—			
Share Capital created, but not yet issued, per Account No. II.			596,223	0	0	
Loan Capital created, but not yet received, per Account No. III.			112,895	13	10	709,118 13 10
Less Debit Balance on Capital Account, per Account No. IV.						233,620 12 0
Amount available exclusive of value of surplus land						475,498 1 10

No. IX.—REVENUE ACCOUNT.

Half-year ended 30th June, 1903	EXPENDITURE	30th June, 1904		Half-year ended 30th June, 1903	RECEIPTS	30th June, 1904	
		£	s. d.			£	s. d.
61,796	To Maintenance of Wayl Works and Stations{ see Abstract A.	63,439	2 5	13,945	By Passengers—		
78,159	„ Locomotive Power do.	79,980	10 9	24,628	1st Class 66,371	13,617	6 2
17,740	„ Carriage & Wagon Repairs do.	18,463	15 1	128,008	2nd Class 247,412	24,694	16 9
69,784	„ Traffic Expenses do.	70,383	19 10		3rd Class 2,355,834	128,409	5 1
12,681	„ General Charges do.	13,340	8 6	166,576	Season ticket-holders 2,662,617	166,661	8 0
1,120	„ Law Charges ..	1,270	5 1	8,076	By Parcels, Horses, Carriages, &c.	175,167	3 2
1,551	„ Parliamentary Expenses ..	1,631	10 8	174,652	„ Mails ..	35,832	6 10
486	„ Mileage and Demurrage ..	87	0 10	34,876	„ Merchandise 175,516	22,516	13 10
1,278	„ Compensation—Personal Injury ..	1,681	12 8	22,845	Less Cartage 9,317		
	„ „ Damage to Goods, &c. ..	737	1 9	232,373	„ Live Stock ..	19,974	17 10
18,200	„ Rates and Taxes ..	18,200	0 0	169,202	„ Minerals ..	36,073	16 2
263,765		269,215	7 7	8,849	„ Rents of Stations & Stn. Services	222,247	5 9
		191,831	11 0	160,353	„ Rents of Property, less Repairs	278	17 8
187,530	„ Balance carried to Net Revenue Account	461,046	18 7	4,701	„ Transfer Fees ..	4,898	8 10
451,295				106		106	2 6
				213,787			
				328			
				451,295			
				461,046			

Dr.		Cr.	
Half-year ended 30th June, '903	30th June, 1904	Half-year ended 30th June, 1903	30th June, 1904
£ 43,642	£ s. d.	£ 54,860	£ s. d.
17,385	.. ..	187,530	.. ..
1,000	.. ..	495	.. ..
1,500	.. ..	28	.. ..
63,527	.. ..	250	.. ..
180,206	.. ..	170	.. ..
243,733	.. ..	400	.. ..
	182,647 16 II	243,733	246,384 13 0
	246,384 13 0		

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

Half-year ended 30th June, 1903	30th June, 1904
£ 180,206	£ s. d.
24,348	.. ..
115,517	.. ..
139,865	.. ..
40,341	.. ..
	182,647 16 II
	40,184 1 11

No. XII.—ABSTRACTS.

A. MAINTENANCE OF WAY, WORKS, &c.			
Half-year ended 30th June, '03		£ s. d.	£ s. d.
£ 2,453	Salaries, Office Expenses, & General Superintendence	—	2,403 8 2
22,382	Maintenance and Renewal of Permanent Way—		
17,380	Wages	22,828 17 7	
1,425	Materials	20,046 3 1	
	Locomotive Power	876 7 2	
41,187			43,751 7 10
8,442	Repairs of Roads, Bridges, Signals, and Works ..	—	7,617 6 0
9,714	Repairs of Stations and Buildings	—	9,667 0 5
	MILES MAINTAINED—Double .. 153		
	Single .. 380½		
	Total .. 533½		
61,796	Total	—	63,439 2 5

B. LOCOMOTIVE POWER.			
Half-year ended 30th June, '03		£ s. d.	£ s. d.
£ 1,005	Salaries, Office Expenses, & General Superintendence	—	1,044 2 2
17,278	RUNNING EXPENSES—		
34,892	Wages connected with working of Loco. Engines	18,001 11 11	
1,867	Coal and Coke	35,470 4 5	
2,678	Water	2,115 15 8	
	Oil, Tallow, and other Stores	2,777 19 2	
56,715			58,365 11 2
6,650	REPAIRS AND RENEWALS—		
8,267	Wages	6,748 11 5	
4,600	Materials	8,626 1 5	
	New Engines purchased	4,600 0 0	
19,517			19,974 12 10
922	REPAIRS TO WORKSHOPS, SHEDS, &c.	—	596 4 7
78,159	Total	—	79,980 10 9

C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.			
Half-year ended 30th June '03		£ s. d.	£ s. d.
£ 444	Salaries, Office Expenses, & General Superintendence	—	417 6 10
3,840	Carrriages—Wages	3,913 18 2	
5,038	Materials	5,167 11 1	
8,878			9,081 9 3
3,675	Wagons—Wages	3,802 14 7	
4,743	Materials	5,162 4 5	
8,418			8,964 19 0
17,740	Total	—	18,463 15 1

No. XII. — ABSTRACTS—*continued.*

D. TRAFFIC EXPENSES.			
Half-year ended 30th June, '03		£	s. d.
54,051	Salaries and Wages, &c.	54,759	8 4
9,331	Fuel, Lighting, Water, and General Stores	8,359	13 3
902	Clothing	908	8 4
3,109	Printing, Stationery, Tickets, and Advertising	3,793	2 0
785	Wagon Covers, Ropes, &c	767	4 1
1,468	Miscellaneous Expenses	1,665	9 3
138	Horse Shunting Expenses	130	14 7
69,784	Total	£ 70,383	19 10

E. GENERAL CHARGES.			
Half-year ended 30th June '03		£	s. d.
1,500	Directors	2,000	0 0
75	Auditors	75	0 0
6,158	Salaries of Secretary, General Manager, Accountant, and Clerks	6,386	5 10
1,180	Office Expenses	1,064	15 0
60	Advertising	97	17 5
991	Telegraph Expenses	1,118	15 11
1,313	Railway Clearing House Expenses	1,208	19 9
146	Travelling Expenses	91	15 6
1,258	Contribution to Superannuation, Sick, and Pension Funds	1,296	19 1
12,681	Total	£ 13,340	8 6

No. XIII. — GENERAL BALANCE SHEET.

Dr.

Cr.

	£	s.	d.
To Net Revenue Acct., Balance at Credit thereof, per Acct. No. X. 182,647	16	11	0
By Capital Account, Balance at Debit thereof, per Acct. No. IV 233,620	12	0	0
Unpaid Dividends and Interest	4,888	1	0
Guaranteed Dividends and Interest payable & provided for	59,042	16	3
Amounts due to other Companies	625	10	8
Sundry Outstanding Accounts	95,402	6	2
Benevolent, Sick, and Pension Funds	12,892	8	9
Reserve Fund	104,567	16	9
Depreciation Fund, Hotels, &c	2,600	0	0
Permanent Way, Renewal and Improvement Account	10,000	0	0
Roads, Bridges, &c., do.	8,000	0	0
Stations and Buildings, do.	679	18	3
Rolling Stock, do.	2,170	0	0
Total	483,516	14	9
By Cash at Bankers and Cash on hands	67,047	2	0
General Stores—Stock of Materials on hand	129,267	4	11
Traffic Accounts due to the Company	20,418	11	5
Amounts due by Clearing Houses	1,484	12	2
Amounts due by other Companies	1,555	15	4
Do. do. Post Office	11,225	8	10
Sundry Outstanding Accounts	18,897	8	1
Total	483,516	14	9

No. XIV.—MILEAGE STATEMENT,

	Half-year ended 30th June, 1904			
	Miles authorised	Miles constructed	Miles constructing or to be constructed	Miles worked by Engines
Lines owned by Company	542½	533½	9	533½

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1903		Half-year ended 30th June, 1904
1,168,874	Passenger Trains	1,210,710
536,973	Goods Trains	552,512
1,705,847	Total	1,763,222
25,725	Electric Tramway Car Miles	25,698

W. Q. EWART, *Chairman of Company.*J. SHANKS, *Accountant of Company*

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

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

DUBLIN, 1st July, 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, 9th July, 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 30th day of June, 1904, which are proposed to be issued to the Proprietors of said Company; and we hereby certify that said Half-yearly Accounts contain a full and true Statement of the Financial condition of the Company, and that the dividend of Six and one-quarter per cent. per annum, proposed to be declared on the Original Stock of the said Company is *bona fide* due thereon after charging the Revenue of the Half-year with all expenses which, in our judgment, ought to be paid thereout.

JAMES D. O'CONNOR.

H. LEOPOLD PIM.

DUBLIN, 20th July, 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 Terminus of the Company in the City of BELFAST, on WEDNESDAY, the 3rd day of AUGUST, 1904, at Half-past Twelve o'clock p.m., to receive a Report from the Directors and Statement of Accounts for the Half-year ended the 30th June, 1904, and for the transaction of the general business of the Company.

Dated this 14th day of July, 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

30TH JUNE, 1904.

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

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND TWENTY-FIRST
HALF-YEARLY GENERAL MEETING,

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

SATURDAY, 13TH AUGUST, 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 August, 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 30th June, 1904, and of transacting the general business of the Company.

Dated this 25th July, 1904.

FRANCIS B. ORMSBY,
Secretary.

Kingsbridge Terminus,
Dublin.

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

Directors.

Chairman:

SIR WILLIAM J. GOULDING, BART.

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 Twenty-first Half-yearly General Meeting on Saturday, the 13th August, 1904.

The Statement of Accounts for the half-year ended 30th June, 1904, which has been duly audited and verified, is herewith submitted for approval.

The Revenue Account shows the following results:—

	1904.	1903.
	£	£
Receipts from Traffic, Rents, &c., per Account No. 9, ...	645,968	631,128
Less Expenditure on Working, &c., per Account No. 9, ..	400,780	411,107
Profit on Half-year's Working,	245,188	220,021
Miscellaneous Receipts, per Account No. 10,	10,990	11,246
	<u>256,178</u>	<u>231,267</u>
Less Interest on Debenture Stock, Dividends on Baronial Guaranteed Shares, Rents for worked Lines, and other prior charges, per Account No. 10,	92,500	89,684
	<u>163,678</u>	<u>141,583</u>
Balance from previous half-year,	51,520	50,335
	<u>215,198</u>	<u>191,918</u>
Dividends on Guaranteed and Preference Stocks, ...	78,671	77,990
Balance available for Dividend on Ordinary Stock, ..	136,527	113,928

Out of this balance of £136,527, the Directors recommend that a dividend at the rate of 3½ per cent. per annum be declared on the Ordinary Consolidated Stock, and that £25,000 be carried to the General Reserve Fund, leaving a balance of £18,330 to be carried forward to the next half-year's account.

There is a net increase of £14,738 in the Traffic Receipts—viz., £3,979 in Passengers, £4,190 in Parcels, &c., £292 in Mails, £6,877 in Goods, and £7,815 in Minerals. The Live Stock Traffic shows a decrease of £8,415.

The Working Expenses show a decrease of £10,327.

The works on the Goold's Cross and Cashel Railway are approaching completion, and it is hoped the line will be open for traffic during the current half-year.

The following Directors retire from office by rotation:—Mr. Percy B. Bernard, Mr. J. Perry Goodbody, and Mr. Anthony E. Craves, and they offer themselves for re-election.

WILLIAM J. GOULDING,

Chairman.

KINGSBRIDGE TERMINUS, DUBLIN,

29th July, 1904.

STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDING 30th JUNE, 1904.

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.	ock.	Total.
	£	£	£	£	£	£	£	£
24th and 25th Vic., Cap. 148,	4,840,635	332,965	5,173,600	4,840,635	332,965	5,173,600	—	—
The same Act, ...	280,000	50,000	330,000	280,000	50,000	330,000	—	—
24th and 25th Vic., Cap. 147,	210,000	70,000	280,000	210,000	70,000	280,000	—	—
9th and 10th Vic., Cap. 168,	56,305	88,000	144,305	56,305	88,000	144,305	—	—
29th and 30th Vic., Cap. 144,	310,000	—	310,000	310,000	—	310,000	—	—
29th Vic., Cap. 57,	13,000	—	13,000	13,000	—	13,000	—	—
34th and 35th Vic., Cap. 103,	90,000	63,000	153,000	90,000	63,000	153,000	—	—
35th and 36th Vic., Cap. 134,	150,000	50,000	200,000	150,000	50,000	200,000	—	—
37th and 38th Vic., Cap. 43,	360,000	120,000	480,000	360,000	120,000	480,000	—	—
39th and 40th Vic., Cap. 142,	100,000	100,000	200,000	100,000	100,000	200,000	—	—
39th and 40th Vic., Cap. 98,	30,000	30,000	60,000	30,000	30,000	60,000	—	—
42nd and 43rd Vic., Cap. 94,	100,000	100,000	200,000	100,000	100,000	200,000	—	—
44th and 45th Vic., Cap. 126,	200,000	200,000	400,000	200,000	200,000	400,000	—	—
44th and 45th Vic., Cap. 181,	90,000	90,000	180,000	90,000	90,000	180,000	—	—
47th and 48th Vic., Cap. 126,	80,000	80,000	160,000	80,000	80,000	160,000	—	—
47th and 48th Vic., Cap. 143,	400,000	400,000	800,000	400,000	400,000	800,000	—	—
53rd Vic., Cap. 33,	200,000	200,000	400,000	200,000	200,000	400,000	—	—
The same Act, ...	10,000	10,000	20,000	10,000	10,000	20,000	—	—
West Kerry (Killorglin & Valentia) Railway Order, 1891, & 54th Vic., Cap. 2,	70,000	70,000	140,000	70,000	70,000	140,000	—	—
Headford and Kenmare Railway Order, 1891, and 54th Vic., Cap. 2,	60,000	60,000	120,000	60,000	60,000	120,000	—	—
Board of Trade Certificate under Regulation of Railways Act, 1889,	56,914	60,000	116,914	56,914	60,000	116,914	—	—
55th and 56th Vic., Cap. 113,	60,000	60,000	120,000	60,000	60,000	120,000	—	—
West Kerry (Killorglin and Valentia) Additional Capital Order, 1894, and	—	—	—	—	—	—	—	—
54th Vic., Cap. 2,	88,000	88,000	176,000	88,000	88,000	176,000	—	—
Headford & Kenmare Additional Capital Order, 1894, & 54th Vic., Cap. 2,	32,000	32,000	64,000	32,000	32,000	64,000	—	—
58th Vic., Cap. 23,	20,000	20,000	40,000	20,000	20,000	40,000	—	—
59th and 60th Vic., Cap. 69,	200,000	100,000	300,000	200,000	100,000	300,000	—	—
Fishguard and Rosslare Railways and Harbours Act, 1898,	250,000	—	250,000	250,000	—	250,000	—	—
Fishguard and Rosslare Railways and Harbours Act, 1899,	650,000	—	650,000	650,000	—	650,000	—	—
Great Southern and Western Railway Act, 1900,	135,000	20,000	155,000	135,000	20,000	155,000	—	—
Great Southern and Western and Waterford and Central Ireland Railway Companies Amalgamation Act, 1900,	311,495	363,087	674,582	311,495	363,087	674,582	—	—
Great Southern and Western and Waterford, Limerick, and Western Railway Companies Amalgamation Act, 1900,	1,854,156	1,069,044	2,923,200	1,854,156	1,069,044	2,923,200	—	—
Great Southern and Western Railway Act, 1901,	500,000	170,000	670,000	500,000	170,000	670,000	—	—
Great Southern and Western Railway Act, 1903,	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	10,420,591	4,233,010	14,653,601	150,000	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	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.	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	—	—
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.
Four per Cent. Guaranteed Preference Stock, ...	£ s. d. 2,402,910 0 0	£ s. d. 2,402,910 0 0	£ s. d. — — —	£ — —	£ s. d. — — —
Guaranteed Stock (Waterford and Limerick), ...	597,548 0 0	597,548 0 0	— — —	— — —	— — —
Four per Cent. Preference Stock, ...	1,779,293 0 0	1,184,208 0 0	225 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	9,537,666 0 0	225 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,
Four per Cent. £10, " " County Mayo,
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 31st December, 1903,	Nil.	3,974,834 0 0
Existing at 30th June, 1904,	Nil.	3,974,834 0 0
Increase,	— — —	— — —
Total Amount authorized to be raised by Loans and Debenture Stock in respect of Capital created, as per Statement No. 1,	...	£4,183,010 0 0	...	4,013,010 0 0
Less—Amount not yet available,	...	170,000 0 0	...	3,974,834 0 0
Total Amount raised by Debenture Stock, as above,	3,974,834 0 0
Balance, being available borrowing powers at 30th June, 1904,	38,176 0 0

Dr.

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

DESCRIPTION.	Amount Expended to 31st December, 1903.	Amount Expended during Half-year.	Total.	BY RECEIPTS—	Amount Received to 31st December, 1903.	Amount Received during Half-year.	Total.
TO EXPENDITURE—	£ s. d.	£ s. d.	£ s. d.	Capital Stock, per Account No. 2, ...	£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic, ...	11,941,684 18 1	9,739 14 1	11,951,424 12 2	Debtenture Stock, per Account No. 3, ...	9,537,575 0 0	91 0 0	9,537,666 0 0
On Lines in course of Construction—				Premium on Stock issued, ...	— — —	5 9 2	549,455 9 4
Goold's Cross and Cashel Railway, ...	12,252 12 0	14,264 6 8	26,516 18 8	Baronial Guaranteed Shares, per Account No. 2A, ...	14,061,859 0 2	96 9 2	14,061,955 9 4
Working Stock, ...	1,701,112 18 8	20,982 2 5	1,722,095 1 1	Balance, ...	...	...	144,042 4 10
Subscriptions to other Railways—				Total, ...	...	...	14,325,997 14 2
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				
Southern Hotels, ...	75,961 2 3	— — —	75,961 2 3				
Total, ...	14,281,011 11 0	44,986 3 2	14,325,997 14 2				

Cr.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1904.

	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,	—		740	14 4	—		740	14 4
Do. Surplus Land and Houses sold,	Cr. 700	0 0	—		—		Cr. 700	0 0
Youghal Sea Protection Works,	—		857	6 3	—		857	6 3
Additional Sidings at Straffan, Mitchelstown, Dromkeen, Tralee, and Tuam,	—		1,066	13 1	15	8 5	1,082	1 6
Additional Land and Accommodation at various Stations,	183	19 1	652	17 5	68	3 0	904	19 6
Reconstruction and strengthening of Bridges on Line recently purchased,	—		2,372	17 6	—		2,372	17 6
Waterford North new Station,	—		2,632	3 7	—		2,632	3 7
Additional Cottages,	—		106	10 10	—		106	10 10
Additional Water Main, Inchicore,	—		379	12 11	—		379	12 11
Additional Machinery,	—		1,363	7 8	—		1,363	7 8
On Lines in course of Construction—								
Goold's Cross and Cashel Railway,	1,975	19 0	11,942	2 8	346	5 0	—	
Working Stock—								
Six Engines and Two Tenders,	—		—		—		19,670	0 0
Twelve Rail Wagons,	—		—		—		1,312	2 5
							9,739	14 1
							14,264	6 8
							20,982	2 5
							44,986	3 2

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 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	1	6,855	
Stock on the 30th June, 1904, ...	279	205	1	45	38	284	129	103	3	23	117	44	70	857	131	12	2,445	2,536	1,327	167	176	42	30	1	1	6,867	
Increase during the Half-year, ...	6	2	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	12
Decrease do. do., ...	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.

Cr.

No. 10.—NET REVENUE ACCOUNT.

Dr.

		30th June, 1903.		30th June, 1903.	
		£	s. d.	£	s. d.
To Interest on 4 per cent. Debenture Stock, ...	79,496	13	7	79,497	
" General Interest, ...	4,033	12	1	1,730	
" Amounts due or accruing for Worked Lines, viz.—					
Athenry and Tuam Extension to Claremorris Railway, ...	1,326	0	0	1,319	
Southern Railway, ...	2,193	16	1	2,002	
Tralee and Fenit Railway, ...	675	12	1	492	
County Sligo, ...	1,600	0	0	1,600	
County Mayo, ...	800	0	0	800	
" Dividends payable or accruing on 4 per cent. Baronial Guaranteed Shares:—					
County Sligo, ...	1,600	0	0	1,600	
County Mayo, ...	800	0	0	800	
" Dividend payable to London and North Western Railway, ...	1,923	19	1	1,785	
" Refund of Guarantee to County Mayo, ...	450	0	7	459	
" Balance available for Dividend, ...	92,499	13	6	89,684	
	215,197	19	1	191,918	
	307,697	12	7	281,602	
By Balance brought from last Half-year's Account, ...	51,520	7	3	50,335	
" Balance brought from Revenue Account, No. 9, ...	245,187	12	0	220,021	
" Interest and Dividends on Stocks held by the Company, ...	665	13	11	855	
" Amounts payable by Guaranteeing Areas for undermentioned Lines, viz.:					
Castleisland, ...	400	0	0	400	
Claremorris to Swineford, ...	375	13	4	400	
Collooney to Swineford, ...	222	4	2	415	
Farranfore and Killorglin, ...	1,500	0	0	1,500	
Fishguard and Rosslare (Waterford and Lismore Section), ...	3,500	0	0	3,500	
Headford and Kenmare, ...	1,200	0	0	1,200	
Kanturk and Newmarket, ...	770	11	2	621	
Mitchelstown and Fermoy, ...	400	0	0	400	
Tullow Extension, ...	555	10	9	555	
West Kerry, ...	1,400	0	0	1,400	
	10,323	19	5	1,400	
	307,697	12	7	281,602	

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

		30th June, 1903.		30th June, 1903.	
		£	s. d.	£	s. d.
Balance available for Dividend, as per Account No. 10, ...		215,197	19	1	191,918
Four per Cent. Guaranteed Preference Stock, ...	2,402,910			48,058	4
Guaranteed Stock (Waterford and Limerick), ...	597,548			6,722	8
Four per Cent. Preference Stock, ...	1,184,208			23,684	3
Ordinary Stock, ...	5,325,520			93,196	12
Geashill Extension Stock, ...	27,480			206	2
(Payable out of Net Receipts of Geashill Extension separate undertaking)				171,867	9
Transfer to Reserve Fund, ...				25,000	0
				196,867	9
Balance to next Half-year, ...				18,330	9
				...	7
				20,731	

[June, 1904.]

No. 12.—ABSTRACTS.

A.—MAINTENANCE OF WAY, WORKS, &c.				£ s. d.	30th June, 1903.
Salaries, Office Expenses, and General Superintendence, ...				3,375 8 4	3,054
Retiring Allowances and Gratuities to Weekly Servants, ...				987 13 8	872
Maintenance and Renewal of Permanent Way—					
Wages,	£37,833	3	1		38,459
Materials,	£34,872	12	0		35,047
				72,705 15 1	73,506
Repairs of Roads, Bridges, Signals, and Works—					
Wages,	£6,898	6	11		6,784
Materials,	£5,053	0	4		4,627
				11,951 7 3	11,411
Repairs of Stations and Buildings—					
Wages,	£6,448	12	10		5,976
Materials,	£3,062	4	10		3,405
				9,510 17 8	9,381
Miles maintained—					
	1904.	1903.			
Double,	240	240			
Single,	837½	837½			
Total,	1,077½	1,077½			
Total,				98,531 2 0	98,224
B.—LOCOMOTIVE POWER.				£ s. d.	£
Salaries, Office Expenses, and General Superintendence, ...				2,115 19 3	2,020
Retiring Allowances and Gratuities to Weekly Servants, ...				481 14 4	471
Running Expenses :—					
Wages connected with the Working of					
Locomotive Engines,	£27,826	5	2		28,776
Coal and Coke,	£43,141	8	0		49,115
Water,	£2,205	18	11		3,032
Oil, Tallow, and other Stores,	£3,237	11	9		3,759
				76,411 3 10	84,682
Repairs and Renewals :—					
Wages,	£18,257	4	3		21,373
Materials,	£25,461	13	3		19,853
				43,718 17 6	41,226
Repairs of Workshops, Sheds, &c.,				2,704 5 7	3,227
Total,				125,432 0 6	131,626

[June, 1904.]

No. 12.—ABSTRACTS—continued.

C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.				£ s. d.	30th June, 1903.
Carriages :—					
Salaries, Office Expenses and General Superintendence, Retiring Allowances and Gratuities to Weekly Servants, ...				244 11 9	245
Wages,	£7,268	1	4		8,421
Materials,	£7,901	5	0		6,664
				15,169 6 4	15,085
Wagons :—					
Salaries, Office Expenses, and General Superintendence, ...				244 11 9	244
Wages,	£4,413	11	8		4,347
Materials,	£5,204	4	1		4,492
				9,617 15 9	8,839
Total,				25,429 3 7	24,546
D.—TRAFFIC EXPENSES.				£ s. d.	£
Salaries, Wages, &c.,				74,712 12 4	77,958
Retiring Allowances and Gratuities to Weekly Servants, ...				442 17 4	363
Fuel, Lighting, Water, Hydraulics, and General Stores, ...				16,269 5 9	17,126
Clothing,				1,457 7 5	1,652
Printing, Stationery, and Tickets,				3,447 3 5	3,575
Horses, Harness, Provender, &c.,				407 19 6	440
Wagon Covers,				795 12 0	1,129
Joint Stations' Expenses,				187 1 1	163
Miscellaneous Expenses,				2,379 19 5	2,094
Total,				100,099 18 3	104,500
E.—GENERAL CHARGES.				£ s. d.	£
Directors,				2,500 0 0	2,500
Auditors and Public Accountants,				175 0 0	175
Salaries of Secretary, General Manager, Accountant, and Clerks,				7,002 13 5	6,125
Office Expenses,				1,101 1 1	1,194
Advertising,				489 2 11	1,164
Miscellaneous,				1,029 11 5	1,429
Fire Insurance,				575 19 9	716
Telegraph Expenses,				3,419 0 7	2,317
Railway Clearing House Expenses,				1,986 3 8	2,078
Contribution to Superannuation Funds,				955 0 5	895
Contribution to Sick Fund,				150 0 0	150
Pensions,				862 15 3	1,008
Total,				20,246 8 6	19,751

Dr. No. 13.—GENERAL BALANCE SHEET, 30TH JUNE, 1904.

To Net Revenue Account—		£ s. d.	By Capital Account—		£ . .
Balance at Credit thereof, as per Account No. 10,	215,197	19 1	Balance at Debit there- of, as per Account No. 4,	144,042	4 10
„ Unpaid Dividends and Interest,	6,548	12 2	„ Cash at Bankers—Current Account and Cash on hand,	151,751	18 0
„ Interest on Debenture Stock, accruing and provided for,	75,686	8 10	„ Cash on Deposit at interest, Cash invested in Consols, „ Stocks acquired on amal- gamation of other lines, „ General Stores—Stock of Materials on hand,	70,000	0 0
„ Guaranteed Dividends payable or accruing and provided for,	3,092	3 9	„ Traffic Accounts due to the Company,	11,020	19 9
„ Temporary Loan,	175,000	0 0	„ Amount due by other Companies,	10,151	1 0
„ Debts due to other Com- panies,	5,992	8 6	„ Amount due by Clearing Houses,	217,695	14 5
„ Sundry Outstanding Ac- counts,	61,968	4 1	„ Amount due by Post Office,	31,870	13 5
„ Superannuation and Sick Funds,	98,101	17 11	„ Sundry outstanding Ac- counts,	5,358	17 8
„ Fire and other Insurance Funds,	1,234	6 5	„ Locomotives Renewal Sus- pense Account—Amount chargeable against next half-year,	5,738	8 1
„ Reserve Funds, viz. :—				12,935	1 11
General, £ 50,000 0 0				46,584	1 8
Personal Injury, £ 20,000 0 0				5,673	0 0
	£ 70,000	0 0		£ 712,822	0 9
	£ 712,822	0 9			

No. 14.—MILEAGE STATEMENT.

	Miles authorized.	Miles constructed.	Miles constructing or to be constructed.	Miles worked by Engines.	30th June, 1903.
Lines owned by Company, ..	964½	957½	7	957½	957½
Lines leased, rented, or worked,	120	120	—	120	120
Total, ...	1,084½	1,077½	7	1,077½	1,077½
Foreign Lines worked over,	...	...	...	9½	9½
Total, ...	...	...	...	1,087	1,087

No. 15.—STATEMENT OF TRAIN MILEAGE.

	30th June, 1904.	30th June, 1903.
Passenger Trains,	1,713,221	1,779,308
Goods and Mineral Trains,	978,432	1,111,298
Total,	2,691,653	2,890,606

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 July, 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,
19th July, 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 30th June, 1904, which are proposed to be issued to the Shareholders of said Company; and we hereby certify that said Half-yearly Accounts contain a full and true Statement of the Financial Condition of the Company; and we further certify that the Dividend of 3½ per cent. per annum proposed to be declared on the Original Stock of the said Company, is *bona fide* due thereon, after charging the Revenue of the Half-year with all expenses which ought to be paid thereout in our judgment.

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

DUBLIN, 29th July, 1904.

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

Great Southern & Western Railway.

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

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

STATEMENT OF ACCOUNTS

FOR THE HALF YEAR ENDING

30TH JUNE, 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 30TH JUNE, 1904.

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

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

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

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

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

Nil.

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

—	Amount expended to 31st Dec., 1903.	Amount expended during Half-year.	Total expended to 30th June, 1904.	—	Amount received to 31st Dec., 1903.	Amount received during Half-year.	Total received to 30th June, 1904.
TO EXPENDITURE—				—BY RECEIPTS—			
On Line Open for Traffic,	£ 28,131	£ —	£ 28,131	Capital Stock, per Account No. 2, ...	£ 27,480	£ —	£ 27,480
Total,	£ ...	£ ...	£ 28,131	Balance,	£ ...	£ ...	£ 651
				Total,	£ ...	£ ...	£ 28,131

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30TH JUNE, 1904.

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.

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

EXPENDITURE.		RECEIPTS.	
£	s. d.	£	s. d.
To Allowance to Great Southern and Western Railway Company for Working Expenses, 70 per cent. of Traffic Receipts, ...	462 6 10	By Passengers, ...	240 13 5
" Balance carried to Net Revenue Account, ...	188 9 9	" Parcels, Horses, Carriages, &c., ...	33 12 6
		Merchandise, ...	218 18 11
		" Minerals, ...	95 4 11
		" Live Stock, ...	72 0 0
		Rents, ...	660 9 9
		" Transfer Fees, ...	0 4 4
			0 2 6
	660 16 7		660 16 7

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

To Balance available for Dividend, ...	£	s. d.	£	s. d.
	208	13 4	10	3 7
	208	13 4	198	9 9
			208	13 4
			By Balance brought from last Account, ...	...
			" Balance from Revenue Account No. 9, ...	...

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

Balance available for Dividend, as per Account No. 10, ...	£	s. d.	£	s. d.
Geashill Extension Stock of Great Southern and Western Railway Company, £27,480, at 1½ per cent. per annum, ...	208	13 4	208	13 4
Balance to next Half-year, ...			206	2 0
			2	11 4

Dr.

No. 13.—BALANCE SHEET, 30TH JUNE, 1904.

Cr.

To Net Revenue Account—Balance at Credit thereof, as per Account No. 10, ...	£	s. d.	£	s. d.
" Amount due to Great Southern and Western Railway Company, ...	208	13 4	661	0 0
	442	6 8		
	661	0 0	661	0 0
			By Capital Account—Balance at Debit thereof, as per Account No. 4, ...	...

No. 14.—MILEAGE STATEMENT.

	Miles Authorized.	Miles Constructed.	Miles Constructing or to be Constructed.	Miles worked by Engines.
Lines owned by Company, ...	64	64	—	64

No. 15.—STATEMENT OF TRAIN MILEAGE.

Passenger Trains, ...	6,392
Goods and Mineral Trains, ...	2,264
Total, ...	8,656

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

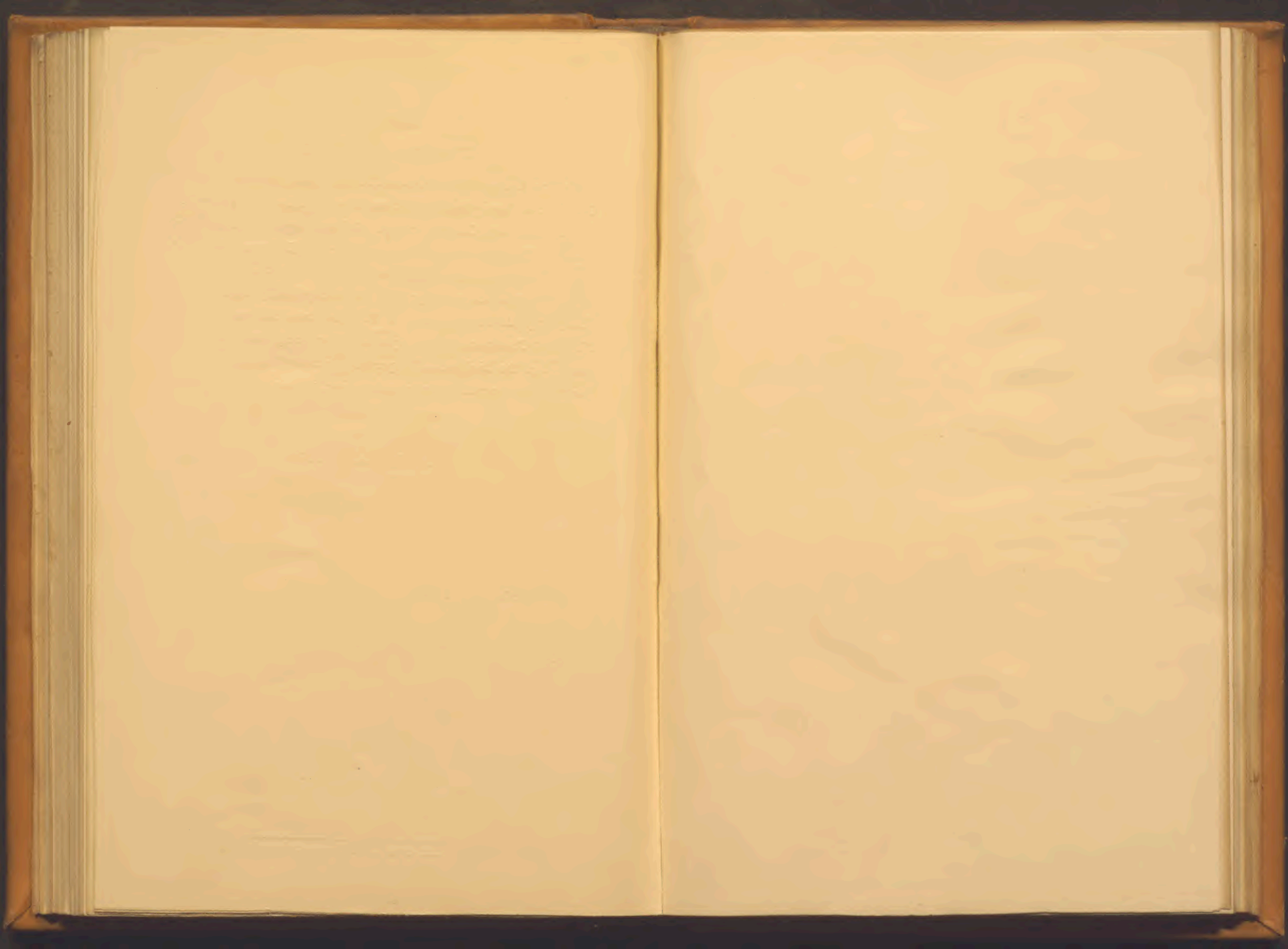
JOHN J. ALCORN, *Accountant of Great Southern and Western Railway Co.*

AUDITORS' CERTIFICATE.

We, the Auditors of the GREAT SOUTHERN AND WESTERN RAILWAY COMPANY, do hereby certify that we have examined the Half-yearly Accounts of the Central Ireland Railway, separate undertaking (Geashill Extension of that Company), for the Half-year ended 30th June, 1904, which are proposed to be issued to the Shareholders of the separate undertaking; and we hereby certify that the said Half-yearly Accounts contain a full and true Statement of the Financial Condition of the separate undertaking, and we further certify that the Dividend of 1½ per cent., proposed to be declared on the Stock of the said separate undertaking, is *bona fide* due thereon.

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

DUBLIN, 29th July, 1904.



ILEN VALLEY RAILWAY COMPANY.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

For Six Months ending 30th June, 1904,

TO BE SUBMITTED TO THE

Fifty-eighth Half-yearly General Meeting of the Proprietors

TO BE HELD IN THE

BOARD-ROOM, AT CORK TERMINUS,

On WEDNESDAY, the 3rd AUGUST, 1904,

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

Directors.

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

HENRY EXHAM, Esq., Monkstown, Co. Cork.

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

SOMERS HENRY PAYNE, Esq., B.L., J.P., Carrig-
mahon, Monkstown, Co. Cork.

ROBERT H. LESLIE, *Secretary*

Offices.

ALBERT QUAY, CORK.

ENCLOSURES

New Valley Railway Company.

SECRETARY'S OFFICE, ALBERT QUAY,

Cork 26 July 1891

With the Secretary's Compliments

ILEN VALLEY RAILWAY COMPANY.

The Directors beg to submit herewith to the Proprietors the Audited Accounts of the Company, for the Half-year ended the 30th June, 1904.

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 £4,973 5s. 8d., viz. :—

	£	s.	d.
Passengers, Parcels, &c. ...	2,558	8	3
Goods, Cattle, &c. ...	2,414	17	5
	<u>£4,973</u>	<u>5</u>	<u>8</u>

The gross total receipts for the corresponding period in 1903 were £5,005 11s. 0d., viz. :—

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

Showing a Decrease of £32 5s. 4d.

After the payment of Working Expenses and Interest on Debenture Stock, and all other charges, there remains a balance of £1,494 15s. 0d. at the credit of the Net Revenue Account, available for the payment of Interest on the Baronial Guarantee Stock of the Company. It will consequently be unnecessary to make any levy on the Baronies liable for the Guarantee.

The Balance due to the Contributing Baronies, and repayable to them, is £16,791 5s. 10d., as shown in Account No. 10A.

A form of Proxy is enclosed, and any proprietor unable to attend in person, is requested to sign and return it so as to reach the Secretary not later than One o'clock p.m. on Monday, 1st August.

JAMES H. PAYNE, *Chairman.*

R. H. LESLIE, *Secretary.*

ALBERT QUAY TERMINUS,
CORK, 20th July, 1904.

ILEN VALLEY RAILWAY COMPANY.

Statement of Accounts for Half-year ending 30th June, 1904.

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

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

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

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

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

Existing.	Debtenture Stock at 4 per Cent		TOTAL.	
	£	s. d.	£	s. d.
December 31st, 1903	40,000	0 0
June 30th, 1904	40,000	0 0
Increase	—	—
Decrease	—	—
Total Amount authorised to be raised by Loans and Debtenture Stock, as per Statement No. 1				
Total Amount raised by Loans and Debtenture Stock				
Balance, being available borrowing powers at 30th June, 1904				
			43,500	0 0
			40,000	0 0
			3,500	0 0

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

Dr.

To EXPENDITURE :— On Line open for Traffic, per Account No. 5	Amount Ex- pended to 31st Dec., 1903		Amount Ex- pended during Half-year to 30th June, 1904		TOTAL.		BY RECEIPTS :— Stock per Acct. No. 2 By Loans as per Acct. No 3 M'Carthy Downing's Estate Sale of Land Prem. on Debtenture Stock	Amount Received to 31st Dec., 1903		Amount Received during Half-year to 30th June, 1904		TOTAL.		
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.	
...	125,111	11 6	—	—	125,111	11 6	80,000	0 0	40,000	0 0	—	—	80,000	0 0
...	...	...	...	...	...	...	40,000	0 0	4,919	0 0	—	—	40,000	0 0
...	...	...	...	...	...	...	60	0 0	60	0 0	—	—	60	0 0
...	...	...	...	...	...	...	132	11 6	132	11 6	—	—	132	11 6
	125,111	11 6	—	—	125,111	11 6	125,111	11 6	4,919	0 0	—	—	125,111	11 6

Cr.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30th JUNE, 1904.

NIL

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

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

NIL

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

Borrowing Powers unexercised £ s. d.
3,500 0 0

No. 9.—REVENUE ACCOUNT FOR HALF-YEAR ENDING 30th JUNE, 1904.

	1903.		1904.		1903.		1904.	
	£	s. d.	£	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) ..	2,603		2,586	2 2	2,577		2,559	8 3
General Charges Account No. 12 ..	91		83	16 0	2,428		2,414	17 5
Balance to Net Revenue Account ..	2,313		2,294	15 0	2		4,973	5 8
	5,007		4,974	13 2	5,007		1	7 6
							4,974	13 2

No. 10.—NET REVENUE ACCOUNT TO 30th JUNE, 1904.

To Baronial Guarantee Interest Account ..	1,325	0 0	1,325	0 0	2,019			
Refund to Baronies, per County Treasurer ..	724		653	14 5	2,318			
Interest on Debenture Stock ..	860		800	0 0				
Balance carried to General Balance Sheet ..	1,513		1,494	15 0				
	4,362		4,273	9 5	4,362			

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

To Amount paid to the Baronial Guarantee Stockholders for Interest on Dividend for the Half-year ending 31st December, 1903 ..	£1,325	0 0	By Amount received from Revenue Account for the half-year ending 31st December, 1903 ..	£1,978	14 5
Total Amount previously paid ..	68,737	1 11	Total Amount previously received ..	51,292	1 8
	70,062	1 11	Amount received from the Treasurer of the County of Cork, for the half-year ending 31st December, 1903 ..	Nil.	
			Total Amount previously received ..	17,445	0 3
			Less Amount since refunded to him ..	653	14 5
				16,791	5 10
				£70,062	1 11

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

Dividend on Baronial Guarantee Stock ..	£1,325	0 0	1904	£1,325	0 0
To be refunded to County Treasurer ..	188			169	15 0
	£1,513			£1,494	15 0

No. 12.—ABSTRACTS.

	1903.		1904.	
	£	s. d.	£	s. d.
A Maintenance of Way and Works, &c.	85	5 0	85	5 0
B Locomotive Power ..	25	0 0	25	0 0
C Repairs and Renewals of Carriages and Waggon's ..	4	8	9	4 8
D Traffic Expenses ..	2		1	12 6
	11	3 6	11	3 6
	6	0 0	6	0 0
	7		5	10 4
	90		93	16 0

Dr.

Cr.

To Interest accrued on Debenture Stock ..	£666	13 4	By Cash at Bankers ..	£85	10 3
Net Revenue as per Account No. 10 ..	1,494	15 0	Cork, Bandon & South Coast Railway Company ..	2,272	6 8
Sundry Outstanding Accounts ..	848	0 4	Sundry Outstanding Accounts ..	967	6 9
McCarthy Downings, Reserve Account ..	1,315	14 7	Investment in Consols ..	1,000	0 0
	4,325	3 3		4,325	3 3

No. 13.—GENERAL BALANCE SHEET, 30th JUNE, 1904.

	1903.		1904.	
	£	s. d.	£	s. d.
General Charges—				
Salaries and Auditors' Fees ..	35	5 0	35	5 0
Directors' Fees ..	25	0 0	25	0 0
Printing and Stationery ..	4	8	9	4 8
Sundries ..	2		1	12 6
Arbitrators' Fees ..	11	3 6	11	3 6
Rents ..	6	0 0	6	0 0
Income Tax ..	7		5	10 4
	90		93	16 0

Cr.

To Interest accrued on Debenture Stock ..	£666	13 4	By Cash at Bankers ..	£85	10 3
Net Revenue as per Account No. 10 ..	1,494	15 0	Cork, Bandon & South Coast Railway Company ..	2,272	6 8
Sundry Outstanding Accounts ..	848	0 4	Sundry Outstanding Accounts ..	967	6 9
McCarthy Downings, Reserve Account ..	1,315	14 7	Investment in Consols ..	1,000	0 0
	4,325	3 3		4,325	3 3

No. 14.—MILEAGE STATEMENT.		No. 15.—STATEMENT OF TRAIN MILEAGE.		
Lines owned by Company }	Miles Authorized	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.

ALBERT QUAY,
CORK, 18th July, 1904.

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

ILEN VALLEY RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the FIFTY-EIGHTH 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 3rd day of August, 1904, at 1 o'clock, p.m., to receive the Directors' Report and Statement of Accounts for the Half-year ending 30th June, 1904, 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 21st day of July, 1904, until after the Meeting.

Dated this 7th day of July, 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 ... 3rd AUGUST.
DIVIDENDS PAYABLE ... 15th SEPTEMBER.

PURCELL AND COMPANY, PRINTERS, CORK.

Midland Great Western Railway of Ireland Company.

REPORT OF DIRECTORS AND STATEMENT OF ACCOUNTS

FOR HALF-YEAR ENDED

30th JUNE, 1904

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ONE HUNDRED AND EIGHTEENTH

HALF-YEARLY GENERAL MEETING

TO BE HELD AT

BROADSTONE TERMINUS, DUBLIN

ON THURSDAY, THE 18TH DAY OF AUGUST, 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 AUGUST.
DIVIDEND PAYABLE 1st SEPTEMBER.

Midland Great Western Railway

OF IRELAND COMPANY.

Directors:

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

Auditors:

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

ORDINARY AND PREFERENCE STOCKS OF THE COMPANY

To which Voting power is attached.

	TRANSFER BOOKS		DIVIDENDS PAYABLE
	Close	Re-open	
Five per cent. Preference	July 25th	Aug. 19th	Sept. 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 EIGHTEENTH 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 August next, at the hour of One o'Clock in the afternoon, to receive the Report of the Directors and Statement of Accounts, and to transact the ordinary business of the Company.

And Notice is also given that the Proprietors will at that Meeting be asked to authorise the Directors to increase the Company's contribution to the Funds of the Midland Great Western Railway of Ireland Benefit Society.

The Transfer Books of the Company will be closed from MONDAY, the 25th day of July, to THURSDAY, the 18th day of August, both days inclusive.

RALPH S. CUSACK, *Chairman*.

R. L. BADHAM, *Secretary*.

BROADSTONE TERMINUS, DUBLIN,

15th July, 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 :—

	1903		1904		Increase		Decrease	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
PASSENGERS	95,350	8 9	93,402	16 2	—		1,947	12 7
PARCELS, HORSES, &c. ..	18,478	19 11	18,691	16 5	212	16 6		
MAILS	14,699	14 11	14,717	6 4	17	11 5		
MERCHANDISE	105,769	19 2	108,137	14 10	2,367	15 8		
LIVE STOCK	49,347	9 9	35,822	3 2			4,525	6 7
MINERALS	7,856	0 0	9,150	8 11	1,294	8 11		
	282,502	12 6	279,922	5 10	3,892	12 6	6,472	19 2

Showing a net Decrease from the Railway of £2,580 6s. 8d.

Receipts from the Railway	£279,922	5 10		
Royal Canal	2,853	11 9		
Rents	4,865	1 3		
Transfer Fees	79	12 6		
Interest on Government Stock	69	4 8		
Bankers and General Interest Account	1,364	15 5		
Baronial Guarantee	300	0 0		
			£289,454	11 5
Expenditure on the Railway	£169,967	11 2		
„ Royal Canal	3,428	3 1		
			£173,395	14 3
Interest on Debenture and Rentcharge Stocks, and Percentage of Receipts of Leased Railways—No. 10.	58,844	3 3		
			£232,239	17 6
			£57,214	13 11
Surplus from last half-year			10,263	9 1
			£67,478	3 0

Out of which the Directors recommend that the following Dividends be declared and payable on and after 1st Sept. :—

At the rate of 5 per cent. per annum on the Five per cent. Preference Stock, amounting to	£7,500	0 0		
And of 4 per cent. per annum on the Four per cent. Preference Stock, amounting to	20,365	13 7		
And of 3 per cent. per annum on the Consolidated Stock of the Company, amounting to	35,550	0 0		
			63,415	13 7

And the Balance £4,062 9 5
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 August, and the Accounts, made up to 30th June last, are now placed in the hands of the Shareholders.

HALF-YEARLY WORKING.

The net Revenue Account, No. 10, after providing for payment of Working Expenses, Interest on Debenture and Rentcharge Stocks, and percentage of Receipts of Leased Lines, shows an available surplus of £67,478 3s. od. The Dividend on Preference Stocks amounts to £27,865 13s. 7d., leaving £39,612 9s. 5d., out of which the Directors recommend that a Dividend be paid at the rate of 3 per cent. per annum on the Consolidated Stock of the Company, which will absorb £35,550, leaving a balance of £4,062 9s. 5d. to be carried to the credit of next Half-year's Account.

All the claims arising from the accident which occurred at Ballymoe on 11th April 1903, are now settled, and the amount of Compensation has been charged against the Reserve Fund.

RAILWAY BENEFIT SOCIETY.

At the last Meeting of the Shareholders allusion was made to this Society (which has been in existence since 1871), requiring further assistance. Its affairs have been recently investigated by an Actuary and the Shareholders will be asked to sanction an increase in the Company's annual contribution, on condition that the employees also increase their subscriptions to such an extent as will, with the Company's contribution, place the Society on a sound and satisfactory basis, in accordance with the Actuary's recommendation.

PERMANENT WAY AND ROLLING STOCK.

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

DIRECTORS.

The Directors who retire by rotation are Sir Ralph S. Cusack, Sir George Morris, K.C.B., and Mr. Philip O'Reilly, and being eligible, they offer themselves for re-election.

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

RALPH S. CUSACK,
Chairman.

BOARD-ROOM, BROADSTONE TERMINUS,
DUBLIN, 20th July, 1904.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDING 30th JUNE, 1904.

LINES OPEN FOR TRAFFIC—		£	s.	d.
Killucan Platform Extension	..	597	18	4
Sligo New Waterworks, &c.	..	301	13	1
Ross Goods Store	..	116	1	4
Ballinlough, Castlebar, and Knockcroghery Stations—Improvements	..	1,876	7	0
Improvement of Road	..	8,315	4	9
Lands Purchased	..	500	10	9
		11,797	15	3
WORKING STOCK—				
Bogie Engines	..	£3,095	1	11
Dining Saloon	..	1,713	1	3
6 Goods Brake Vans	..	1,396	10	6
Vacuum Brakes for Wagons	..	202	13	4
Electric Lighting of Carriages	..	231	8	8
		6,638	15	8
		18,436	10	11

No. 6.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDING 30th JUNE, 1904.

	LOCO-MOTIVE		COACHING										MERCHANDISE AND MINERALS												
	Engines	Tenders	First Class Carriages	Second Class Carriages	Third Class Carriages	Composite Carriages	State Carriages	Dining Saloons	Carrage Trucks	Horse Boxes	Fish Vans	Luggage Vans	Post Office Sorting Vans	Total	Open Box Goods Wagons	Covered Goods Wagons	Cattle Trucks	Timber Trucks	Boiler Trucks	Powder Vans	Ballast Wagons	Coal Wagons	Travelling Cranes	Brake Vans	Total
Stock on 31st December, 1903	..	132	115	25	25	95	45	2	24	60	55	60	4	397	251	1631	685	48	4	2	102	140	3	55	2,921
" 30th June, 1904	..	133	116	25	25	95	45	2	24	60	55	60	4	397	251	1631	685	48	4	2	102	140	3	59	2,925
Increase during Half-year	..	1	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4
Decrease	..	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

1 Locomotive Engine and Tender, and 4 Goods Brake Vans added to Stock.

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

	FURTHER EXPENDITURE		Total
	During the Half-year ending 31st Dec., 1904	In subsequent Half-years	
Lines open for Traffic—			
Improvement of Road	£ 8,000	Not ascertained	£ 8,000
Land	500		500
Working Stock	Nil		Nil
	8,500		8,500

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

	£	s.	d.
Share Capital created, but not yet issued, as per Account No. 2	..	391,460	0 0
Balance at Credit of Capital, as per Account No. 4	..	3,449	1 9
		394,909	1 9

Dr.

No 9.—REVENUE ACCOUNT.

Cr.

Half-year ended 30th June, 1903	EXPENDITURE		Half-year ended 30th June, 1904	RECEIPTS		Half-year ended 30th June, 1904
£ s. d.	£	s. d.	£	s. d.	£	s. d.
40,881 4 0	To Maintenance of Way, Works, &c., see Abstract A	44,233 0 0	12,450 16 4	By Passengers—		
55,030 17 4	.. Locomotive Power .. Do. B	54,361 5 6	15,328 7 0	1st Class 38,745 £11,559 19 8		
11,066 11 0	.. Carriage and Wagon Repairs .. Do. C	10,416 3 8	67,571 5 5	2nd " 60,982 15,983 19 10		
45,215 8 4	.. Traffic Expenses .. Do. D	45,337 11 11	95,350 8 9	3rd " 596,534 65,858 16 8		
7,613 0 1	.. General Charges .. Do. E	7,456 9 11	18,478 19 11	93,402 16 2		
683 8 5	.. Law Charges ..	561 12 8	14,699 14 11	.. Parcels, Horses, Carriages, &c		
521 12 0	.. Compensation—Personal Injury 2,204 0 0		128,529 3 7	.. Mails ..		126,811 18 11
	.. Compensation—Reserve Fund 2,150 0 0		105,769 19 2	.. Merchandise ..		108,137 14 10
	.. Compensation—Workmen—under Act ..	54 0 0	40,347 9 9	.. Live Stock ..		35,822 3 2
634 6 7	.. Compensation—Merchandise, ..	115 10 0	7,856 0 0	.. Minerals ..		9,150 8 11
6,651 18 4	.. Rates and Taxes, ..	791 3 3	153,973 8 11	.. Royal Canal—Tolls and Dock Dues		2,853 11 9
168,298 6 1	..	6,640 14 3	282,502 12 6	Rents ..		4,865 1 3
3,548 19 6	.. Royal Canal—Wages, Repairs and Taxes ..	169,967 11 2	2,400 19 6	.. Transfer Fees		79 12 6
171,847 5 7	.. Balance carried to Net Revenue Account ..	3,428 3 1	4,718 14 11			287,720 11 4
117,855 3 1c		173,395 14 3	80 2 6			279,922 5 10
289,702 9 5		114,324 17 1	289,702 9 5			
		287,720 11 4				

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

Half-year ended 30th June, 1903	EXPENDITURE		Half-year ended 30th June, 1904	RECEIPTS		Half-year ended 30th June, 1904
£ s. d.	£	s. d.	£	s. d.	£	s. d.
48,425 4 9	To Interest on Debenture Stock ..	48,425 4 9	12,208 17 8	By Balance brought from last Half-year's Accts.		
9,044 14 4	.. Interest on Rent-charge Stock ..	9,044 14 4	117,855 3 10	.. Balance Revenue Account, No 9 ..		
729 0 7	.. Ballinrobe and Claremorris Railway— Percentage of Receipts ..	764 2 3	76 2 10	.. Interest on 2½ per Cent. Stock ..		
582 8 3	.. Loughrea and Attymon Railway— Percentage of Receipts ..	610 1 11	1,528 1 11	.. Bankers and General Interest Account ..		
	.. Balance available for Dividend ..	58,844 3 3	300 0 0	.. Baronial Guarantee ..		
58,781 7 11		67,478 3 0	131,968 6 3			
73,186 18 4		126,922 6 3				
131,968 6 3						

No. 11.—PROPOSED APPROPRIATION OF BALANCE.

Half-year ended 30th June, 1903	EXPENDITURE		Half-year ended 30th June, 1904	RECEIPTS		Half-year ended 30th June, 1904
£ s. d.	£	s. d.	£	s. d.	£	s. d.
73,186 18 4	Balance available for Dividend, as per Account No. 10					
7,500 0 0	Dividend on 5 per Cent. Preference Stock ..					
19,798 18 10	" 4 per Cent. " ..					
41,475 0 0	" Ordinary Stock (being at the rate of 3 per Cent. per annum)					
68,683 18 10						
4,502 19 6	Balance to next Half-year ..					

Dr.

No 9.—REVENUE ACCOUNT.

Ct.

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.

Dated 20th July, 1904.

W. PURCELL O'NEILL, *Chief 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.

Dated 20th July, 1904.

EDWARD CUSACK, *Locomotive Engineer.*

AUDITORS' CERTIFICATE.

We, the Auditors of the MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY, have examined the Accounts of the Company for the Half-year ended the 30th June, 1904, 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 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.

DUBLIN, *23rd July, 1904.*

GEORGE CREE.

WM. E. HOLMES.

Sligo, Leitrim, and Northern Counties Railway
Company.

Report,
STATEMENT OF ACCOUNTS,

AND

BALANCE SHEET

FOR

SIX MONTHS ENDED 30TH JUNE, 1904.

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 Wednesday, the 31st day of August, 1904, at One o'clock, p.m., at the Victoria Hotel, Sligo, to receive a report from the Directors on the affairs of the Company, and for the general business of the Company. The transfer books will be closed from the 17th day of August, 1904, until after the meeting.

JOSSLYN GORE-BOOTH, *Chairman.*

RICHARD EARLS DAVIS, *Secretary.*

COMPANY'S OFFICE,

LURGANBOY, MANORHAMILTON,

9th August, 1904.

DIRECTORS' REPORT.

The Accounts for the Half-year ended 30th June, 1904, are presented herewith.

The Gross Receipts amount to £13,454 18s. 5d., showing an increase of £629 19s. 11d., as compared with the corresponding period of 1903.

The Working Expenses amount to £8,301 12s. 1d., as compared with £7,870 4s. 2d., showing an increase of £431 7s. 11d., caused principally by extra trains required to handle the traffic.

JOSSLYN GORE-BOOTH,
Chairman.

SLIGO, LETRIM, AND NORTHERN COUNTIES RAILWAY COMPANY.—STATEMENT OF ACCOUNTS, 30TH JUNE, 1904.

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
38th and 39th Vic., Cap. 197, 1875	£ 200,000	£ 100,000	£ 300,000	£ 200,000	£ 100,000	£ 300,000	£ —	£ —
Borrowing Powers under Scheme of arrangement, filed 14th July, 1897, and enrolled 6th January, 1898	—	190,000	190,000	—	186,781	186,781	—	3,219
	200,000	290,000	490,000	200,000	286,781	486,781	—	3,219

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

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

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

	FURTHER EXPENDITURE		Total
	During the half-year ending 31st Dec., 1904	In subsequent half-years	
Lines open for Traffic	£ Uncertain	£ Uncertain	£ —
Total Estimated further Expenditure of Capital	—	—	—

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

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

Dr.

Half-year ended 30th June, 1903

£ s. d.

2,132 8 9

2,692 16 7

771 9 3

1,641 17 9

499 11 1

7,738 3 5

8 0 0

124 0 9

—

7,870 4 2

4,954 14 4

12,824 18 6

EXPENDITURE

To Maintenance of Way, Works and Stations) see Abstract A.
 " Locomotive Power .. see Abstract B.
 " Carriage & Wagon Repairs see Abstract C.
 " Traffic Expenses do. D.
 " General Charges do. E.
 " Damage to and Loss of Goods, &c. ..
 " Rates, Taxes and Rents
 " Law Costs
 " Total Working Expenses
 " Balance carried to Net Revenue Account

No. 9.—Revenue Account.

Half-year ended 30th June, 1904

£ s. d.

2,226 13 7

3,085 6 1

685 1 0

1,710 12 10

490 17 4

8,198 10 10

19 19 0

82 9 9

12 6

8,301 12 1

5,153 6 4

13,454 18 5

Cr

Half-year ended 30th June, 1904

No.

1,171

3,187

60,693

4,351 2 0

201 19 4

405 4 3

3,743 18 5

—

538 14 9

188 0 0

6,926 5 0

1,383 6 8

65 12 6

1 17 6

13,454 18 5

RECEIPTS

By Passengers—
 First Class
 Second Class
 Third Class
 " Parcels, Horses, Carriages, &c. ..
 " Mails
 " Merchandise
 " Live Stock
 " Miscellaneous
 " Transfer Fees

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

Dr.		Cr.	
£ s. d.		£ s. d.	
To Sundry Accounts due by Company on Revenue Account ..	1,787 13 11	By Capital Account—	
„ Permanent Way and Locomotive Renewals Account	2,324 5 10	„ Balance at debit thereof as per Account No. 4	829 7 3
„ Balance as per Net Revenue Account No. 10 ..	1,482 0 2	„ Stores on hands ..	3,422 14 7
		„ Traffic Accounts due to the Company ..	487 18 7
		„ Amount due by Post Office ..	94 0 0
		„ Amount due by other Companies ..	83 15 0
		„ Sundry Outstanding Accounts ..	9 11 0
		„ Amount due by Ry. Clearing House ..	34 11 2
		„ Balance in Bank ..	632 2 4
	5,593 19 11		5,593 19 11

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 30th June, 1903		Half-year ending 30th June, 1904
Miles	Passenger Trains, Mixed Passenger and Goods, and Goods Trains	Miles
73,895		85,176
73,895		85,176

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

ENGINEERS' REPORTS.

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

H. E. WYNNE,
Engineer.

9th August, 1904.

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

S. MURPHY,
Locomotive Superintendent

9th August, 1904.

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, }

17th August, 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 30th APRIL, 1904,

TO BE SUBMITTED TO THE

Twenty-seventh General Meeting of the Shareholders,

TO BE HELD AT THE

GOLF LINKS HOTEL, LAHINCH,

ON

MONDAY, 8th AUGUST, 1904,

AT HALF-PAST ELEVEN O'CLOCK, A.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 :

J. J. DALY, Esq., LL.B., Ennistymon.

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

JAMES MACCLANCY, Esq., Miltown Malbay.

HENRY R. GLYNN, Esq., Kilrush.

Engineer :

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

Solicitors :

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

Secretary :

W. J. KENNEDY.

Head Offices :

39, DAME STREET, DUBLIN.

South Clare Railways Company, Ltd.

NOTICE TO THE SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the Twenty-seventh Ordinary Half-yearly General Meeting of the Shareholders of the South Clare Railways Company, Limited, will be held at the Golf Links Hotel, LAHINCH, on MONDAY, the 8th day of AUGUST 1904, at **11.30** o'clock, a.m., for the transaction of the business of a General Meeting.

The Transfer Books will be closed from Friday, the 29th of July, to Monday, the 8th of August, 1904, both days inclusive.

(By Order of the Board),

W. J. KENNEDY,
Secretary.

HEAD OFFICES—39 DAME STREET, DUBLIN.
21st July, 1904.

South Clare Railways Company, Limited.

DIRECTORS' REPORT.

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

8th AUGUST, 1904.

The Accounts for the half-year ended 30th April, 1904, duly Audited, are submitted herewith, and, compared with the corresponding half-year of 1903, show the following results:—

DESCRIPTION.	April, 1904.	April, 1903.	Increase. Apr., 1904.	Decrease. Apr., 1904.	April, 1902.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
Passengers, ..	1,085 7 1	1,068 5 11	17 1 2	--	1,029
Parcels, &c., ..	109 0 1	116 17 10	—	7 17 9	105
Mails, ..	240 7 8	240 7 8	—	—	240
Merchandise, ..	773 12 1	719 3 2	54 8 11	—	781
Minerals, ..	186 10 0	171 14 8	14 15 4	—	152
Live Stock, ..	205 0 5	231 15 10	—	26 15 5	208
Special & Miscellaneous Receipts,	15 12 11	12 0 1	3 12 10	—	16
TOTAL TRAFFIC RECEIPTS, £	2,615 10 3	2,560 5 2	55 5 1	—	2,531
Total Expenses, ..	3,335 8 3	3,788 1 7	—	452 13 4	3,429
Net Revenue, ..	719 18 0 Dr.	1,227 16 5 Dr.	507 18 5	—	898 Dr.

As will be seen from the foregoing, the gross receipts amount to £2,615 10s. 3d., as against £2,560 5s. 2d. in the same period last year.

The expenditure for the half-year was £3,335 8s. 3d., as compared with £3,788 1s. 7d. for April, 1903.

FRANCIS W. BRADY,
Chairman.

W. J. KENNEDY,
Secretary.

OFFICES : 39 DAME STREET, DUBLIN.
22nd July, 1904.

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

It is proposed to post the Warrants for the Half-year's Dividend to 31st July, 1904, on Friday, 23rd September next.

SOUTH CLARE RAILWAYS COMPANY, LIMITED.

Statement of Accounts to 30th April, 1904.

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

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

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

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

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

Nil.

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.—TO 30TH APRIL, 1904.

—	Amount Expended to 31st Oct., 1903.	Amount Expended during Half-year, 30th April, 1904.	TOTAL.	—	Amount Received to 31st Oct., 1903.	Amount Received during the Half-year to 30th April, 1904.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
To EXPENDITURE—				By RECEIPTS—			
On Line open for Traffic, &c., ..	130,000 0 0	—	130,000 0 0	Guaranteed Shares, per Account No. 2,	120,000 0 0	—	120,000 0 0
Rolling Stock, ..	10,000 0 0	—	10,000 0 0	Unguaranteed Shares, per Account No. 2,	20,000 0 0	—	20,000 0 0
	£140,000 0 0	—	£140,000 0 0		£140,000 0 0	—	£140,000 0 0

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

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

Nil.

No. 6.—RETURN OF WORKING STOCK—30TH APRIL, 1904.

	LOCOMOTIVE.		COACHING.				MERCHANDISE AND MINERAL.				
	Tank Engines.	Composite 1st and 2nd Carriages.	Third Class Carriages.	Break Vans.	TOTAL.	Open Goods Wagons.	Covered Goods Wagons.	Covered Cattle Wagons.	Timber Trucks.	Ballast Wagons.	TOTAL.
Stock on 30th April, 1904, ..	3	2	4	—	6	—	6	15	—	—	21
Stock on 31st October, 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.

Dr. No. 9.—REVENUE ACCOUNT FOR HALF YEAR ENDED 30TH APRIL, 1904. Cr.

EXPENDITURE.	April, 1904.	April, 1903.	RECEIPTS.	Apr., 1904.	Apr., 1903.	Apr., 1904.	Apr., 1903.
	£ s. d.	£		£ s. d.	£	£ s. d.	£
To Maintenance of Way, Works and Stations. See abstract A	917 13 11	1,031	By PASSENGERS—	428	473	39 12 1	45
" Locomotive Power do. B	999 9 3	1,309	1st Single	6,856	7,006	276 7 0	283
" Carriages and Wagons do. C	297 19 10	308	1st Return,	2,024	1,935	162 6 8	151
" Traffic Expenses do. D	720 1 2	717	3rd Return,	17,036	16,193	581 7 5	560
" General Charges do. E	302 10 0	325	Subscription Tickets,	—	—	25 13 11	29
" Law Charges ..	25 7 7	40	26,344	—	25,607	1,085 7 1	1,068
" Compensation for personal injury	—	—	" Parcels, &c.,	—	—	109 0 1	117
" Compensation, Damage and Loss of Goods ..	2 9 7	3	" Mails,	—	—	240 7 8	240
" Workmen's Compensation ..	27 5 11	26	Merchandise,	4,973	4,284	773 12 1	719
" Rates and Taxes ..	21 6 4	29	" Minerals,	2,360	2,350	186 10 0	172
" General Interest ..	21 4 8	—	" Live Stock,	6,483	6,899	205 0 5	232
" Net Revenue Account, No. 10	3,335 8 3	3,788	" Special and Miscel- " laneous Receipts,	—	—	12 5 5	7
	—	—	" Transfer Fees,	—	—	3 7 6	5
	3,335 8 3	3,788	Net Revenue Account, Loss, (No. 10) ..	—	—	2,615 10 3	2,560,
						719 18 0	1,228
						3,335 8 3	3,788

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

Dr. No. 10.—NET REVENUE ACCOUNT FOR HALF-YEAR ENDED 30TH APRIL, 1904. Cr.

	April, 1904.	April, 1903.	April 1904.	April, 1903.
	£ s. d.	£	£ s. d.	£
To Revenue Account No. 9, ..	719 18 0	1,228	By Clare County Council	719 18 0
	719 18 0	1,228		719 18 0

No. 10a.—GUARANTEED DIVIDEND ACCOUNT FOR HALF-YEAR ENDED 30TH APRIL 1904.

	£ s. d.	£ s. d.	
To Guaranteed Dividend 31st January, 1904,	2,400 0 0	By Balance from last account,	1,200 0 0
Balance (see Account No. 13), ..	1,200 0 0	" Net Revenue Account (April, 1904),	—
	£3,600 0 0	" Amount to be contributed by the Clare County	2,400 0 0
		" Council to 30th April, 1904, ..	£3,600 0 0

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

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

No. 12.—ABSTRACTS—REVENUE EXPENDITURE FOR HALF-YEAR ENDED 30TH APRIL, 1904.

A.—MAINTENANCE OF WAY, WORKS, &c.		April, 1904.		April 1903.	
		£	s. d.	£	
SALARIES—Office Expenses and General Superintendence ...		91	14 6	146	
MAINTENANCE AND RENEWAL OF PERMANENT WAY—					
Wages, ..	455	4 2	473		
Materials, ..	285	3 9	323		
	740	7 11	796		
REPAIRS OF ROADS, BRIDGES, SIGNALS & WORKS—					
Wages, ..	24	19 7	21		
Materials, ..	27	1 9	22		
	52	1 4	43		
REPAIRS OF STATIONS AND BUILDINGS—					
Wages, ..	16	13 7	28		
Materials, ..	16	16 7	18		
	33	10 2	46		
MILES MAINTAINED—Single, 26.					
TOTAL, ...	917	13 11	1,031		
B.—LOCOMOTIVE POWER.					
SALARIES—Office Expenses and General Superintendence...		£	s. d.	£	
RUNNING EXPENSES—		57	5 4	53	
Wages connected with the Working of Locomotive Engines, ..	270	12 10	237		
Coal, ..	425	11 4	543		
Water, ..	—	—	5		
Oil, Tallow, and other Stores, ..	41	18 6	43		
	738	2 8	828		
LOCOMOTIVE REPAIRS—					
Wages, ..	162	14 11	192		
Materials, ..	58	13 8	136		
	104	1 3	328		
EQUALIZATION OF ROLLING STOCK—Engines, ..		100	0 0	100	
TOTAL, ...	999	9 3	1,309		
D.—TRAFFIC EXPENSES.					
Salaries and Wages, &c.		£	s. d.	£	
Fuel, Lighting, Water and General Stores, ..	636	10 1	650		
Clothing, ..	43	9 6	39		
Printing, Stationery and Tickets, ..	1	5 0	—		
Wagon Covers, Ropes, &c., ..	29	10 3	24		
Joint Station Expenses, ..	—	—	—		
Miscellaneous Expenses, ..	9	6 4	4		
TOTAL, ...	730	1 2	717		
E.—GENERAL CHARGES.					
Directors' Fees and Travelling Expenses, ..		£	s. d.	£	
Auditors' and Arbitrators' Fees and Expenses, ..	143	11 2	130		
Salaries of Secretary, Accountant and Clerks, ..	14	14 0	16		
Office Expenses, ..	74	13 8	76		
Advertising, ..	18	15 7	38		
Fire and Fidelity Insurance, ..	3	13 8	7		
Audit Office and Clearing House Expenses, ..	47	1 11	58		
Miscellaneous Expenses, ..	—	—	—		
TOTAL, ...	302	10 0	325		

Cr.

No. 13.—GENERAL BALANCE SHEET.
30th April 1904.

	£	s.	d.	£	s.	d.
To DIVIDEND RESERVE FUND, ..	1,411	9 5	293	10 7		
Guaranteed Dividend Accrued to date, ..	1,200	0 0	455	19 6		
Outstanding Dividends, ..	293	10 7	3,119	18 0		
Amount due to other Companies, ..	744	7 7				
Sundry Outstanding Accounts, ..	220	0 6				
	£3,869	8 1				
By Cash at Bankers on Dividend Account, ..			293	10 7		
Cash on Deposit and at Bankers on Current Account, ..			455	19 6		
Amount due by the County Council of Clare to the 30th April, 1904, ..			3,119	18 0		
	£3,869	8 1				

No. 14.—MILEAGE STATEMENT.—30th APRIL, 1904.

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

No. 15.—STATEMENT OF TRAIN MILEAGE, HALF-YEAR ENDED 30TH APRIL, 1904.

	April, 1904.	April, 1903.	Decrease, April, 1904.
Passenger, Goods, and Cattle Trains as returned by West Clare Co., ..	34,240	34,537	297

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

21st May, 1904.

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.

24th May, 1903

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

AUDITORS' CERTIFICATE AND REPORT.

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

WE REPORT

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

DUBLIN, 12th July, 1904.

CRAIG, GARDNER & CO., *Auditors.*

VISIT KILKEE, SPANISH
POINT,



LAHINCH,

...AND...

LISDOONVARNA

...AND THE...

UNRIVALLED CLIFF AND COAST SCENERY OF
WEST CLARE.

The Direct Route to these Famous Health and Pleasure Resorts

IS BY THE

West and South Clare Railways,

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

KILKEE.

Special Service from Kingsbridge, 11 a.m. arriving in Kilkee at 6.20 p.m.

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

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

PATRICK SULLIVAN, Manager.

West Clare Railway, Ennis, 1904.

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

THE

Tralee and Fenit Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT OF ACCOUNTS TO 30TH JUNE, 1904.

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 TUESDAY, the 23rd of AUGUST, 1904,

AT 2.30 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 Tuesday, the 23rd day of August, 1904, at 2.30 o'clock p.m., for the purpose of receiving the Directors' Report, with Statement of Accounts, for the Half-year ended 30th day of June, 1904, and for the general business of the Company.

The transfer books of the Company will be closed from the 16th day of August, 1904, until after the meeting.

Dated this 8th day of August, 1904.

By order,

JAMES GEORGE VOKES,
Secretary.

11, VICTORIA STREET,
LONDON, S.W.

TRALEE AND FENIT RAILWAY COMPANY.

DIRECTORS' REPORT

For the Half-Year ending 30th June, 1904.

The Directors in submitting their Thirty-fourth Report with Statement of Accounts for the Half-year ended the 30th June, 1904, have the pleasure to state that the Traffic Receipts show an increase, in comparison with the corresponding Half-year in 1903, of £269 5s. 3d.

The Gross Receipts for the Half-year amount to £1,587 1s. 2d., and the Net Receipts, after deducting working expenses, to £634 16s. 6d., as against £1,317 15s. 11d. and £527 2s. 4d. respectively for the corresponding half of last year.

The number of Passengers carried was 16,144, representing £328 19s. 10d., as against 13,702 representing £289 19s. 3d., an increase in number of 2,442, and in amount of £39 0s. 7d.

The Goods show an increase of 2,334 tons, and in receipts of £174 9s. 0d.

Minerals have increased by 3,299 tons, and by £195 8s. 10d. in receipts.

There has unfortunately been a decrease in parcels, miscellaneous, &c., traffic amounting to £142 3s. 0d., but, notwithstanding this drawback the total receipts are the highest on record since the line opened in 1887, and supports the opinion expressed in the previous report—that a considerable development in the traffic of the line should, with the provision of extra facilities, occur in the near future.

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
30th June, 1904 ...	1,587 1 2	634 16 6	7 12 7	16,144	18,452

JAMES DAYROLLES CROSBIE, *Chairman.*

JAMES GEORGE VOKES, *Secretary.*

11, VICTORIA STREET, LONDON,

16th August, 1904.

TRALEE AND FENIT RAILWAY COMPANY.

30TH JUNE, 1904.

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

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

	Raised by Loans.		Raised by issue of Debenture Stock.	Total raised by Loans and Debenture Stock.
	At 5 per cent.	Total Loans.		
Existing at 31st December, 1903	£ 15,000	£ 15,000	Nil.	£ 15,000
Existing at 30th June, 1904	£ 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 30th June, 1904

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

	Amount Expended to 31st Dec., 1903.	Amount Expended this Half-year.	Total.	Amount Received to 31st Dec., 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

By RECEIPTS :—

Shares, as per Acct. No. 2

Loans, as per Acct. No. 3

Balance to General Balance Sheet No. 13

No. 5.—Details of the Capital Expenditure.

	Half-year ended 30th June, 1904.
Nil.	£ s. d.
	Nil.

No. 6.—Return of Working Stock.

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

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

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

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

	To 30th June, 1904.
Nil.	Nil.

No. 9.—Revenue Account.

Dr.		Cr.	
Half-year ended 30th June, 1903.	Half-year ended 30th June, 1904.	Half-year ended 30th June, 1903.	Half-year ended 30th June, 1904.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
790 13 7	952 4 8	289 19 3	328 19 10
175 19 4	174 11 8	203 14 5	61 11 5
16 0 0	22 0 0	493 15 8	668 4 8
26 5 0	30 16 10	329 13 5	525 2 3
19 0 4	18 3 6	0 13 2	3 3 0
		1,317 15 11	1,587 1 2
1,027 18 3	1,197 16 8	0 2 6	...
290 0 2	389 4 6		
£1,317 18 5	£1,587 1 2	£1,317 18 5	£1,587 1 2
EXPENDITURE.		RECEIPTS.	
To Working Expenses		By Passengers	
60 per cent. of Receipts paid to the Great Southern and Western Railway Company		" Parcels, &c.	
General Charges		" Goods	
" Traffic Inspector's Salary		" Minerals	
" Arbitration Expenses		" Rents	
" Law Costs		" Transfer Fees	
" Balance to Net Revenue No. 10			

No. 10.—Net Revenue Account.

Dr.		Cr.	
Half-year ended 30th June, 1903.	Half-year ended 30th June, 1904.	Half-year ended 30th June, 1903.	Half-year ended 30th June, 1904.
£ s. d.	£ s. d.	£ s. d.	£ s. d.
10,915 19 9	11,139 17 5	290 0 2	389 4 6
375 0 0	375 0 0	750 0 0	750 0 0
750 0 0	750 0 0	11,053 8 7	11,180 0 11
52 9 0	54 8 0		
£12,093 8 9	£12,319 5 5	£12,093 8 9	£12,319 5 5
To Balance from last Half-Year		By Balance brought from Revenue Account	
" Debenture Interest		No. 9	
" Guaranteed Share Interest		Barony of Trughenackmy, in the County Kerry	
" General Interest		" Balance to General Balance Sheet, No. 13	

No. 11.—Nil.

No. 12.—General Charges (Abstract E).

Half-year ended 30th June, 1903.	Half-year ended 30th June, 1904.
£ s. d.	£ s. d.
50 0 0	50 0 0
7 17 6	7 17 6
98 10 0	98 10 0
19 11 10	18 4 2
£175 19 4	£174 11 8
Directors	
Auditors	
Salaries of Secretary and Clerks	
Office Expenses	

No. 13.—General Balance Sheet.

Dr.		Cr.	
£ s. d.	£ s. d.	£ s. d.	£ s. d.
2,145 16 6	2,145 16 6	181 4 4	181 4 4
1,125 0 0	1,125 0 0	634 16 6	634 16 6
8,861 3 7	8,861 3 7	721 16 4	721 16 4
13,243 5 6	13,243 5 6	750 0 0	750 0 0
£25,375 5 7	£25,375 5 7	11,907 7 6	11,907 7 6
To Temporary Loans		By Cash at Bankers and on Deposit	
" Interest accruing		" Great Southern and Western Railway Company	
" Outstanding Accounts		" Outstanding Accounts	
" Unpaid Interest		" Barony of Trughenackmy	
		" Balance at debit of Capital Account No. 4	
		" Balance at debit of Net Revenue Account No. 10	

No. 14.—Mileage Statement.

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

No. 15.—Statement of Train Mileage.

Half-year ended 30th June, 1903.	Half-year ended 30th June, 1904.
Miles.	Miles.
6,336	6,392
2,258	2,264
8,544	8,656
Passengers and Goods Trains mixed	
Special Cattle and Goods	

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

AUDITORS' CERTIFICATE.

We do hereby certify that we have examined the foregoing Accounts of the Tralee and Fenit Railway Company to the 30th June, 1904, and find the same to be a true statement according to the Books of the Company.

12th August, 1904.

J. NO. S. CHAPPELOW, F.C.A.,
 10, Lincoln's Inn Fields, } *Auditors.*
 HENRY HOLMES,

Printed by Phipps & Connor, Tothill 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 30th JUNE, 1904.

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,

In presenting the Accounts of the Tralee and Dingle Railway for the Half-year ending 30th June, 1904, we have to remark that there is an increase of £212 3s. 9d. in receipts from all sources as compared with the corresponding Half-year of 1903. The increase in Goods and Miscellaneous Receipts being £257 12s. 5d., while there was a falling off in Passengers of £45 8s. 8d.

On the Expenditure side of the Account we find a total increase of £412 10s. 10d. In Maintenance of Ways and Works, £284 12s. 21. (this includes the New Board-room, £115 18s. 6d., and relaying the Dingle end of the Line, £168 13s. 8d.) In Carriage and Wagon Account the increase is £184 9s. 11d, entirely due to the building of a new Composite Carriage with Smoking Compartment, and rebuilding wagon No. 42. In Traffic Expenses the increase is £115 16s. 3d., in wages necessitated by increased traffic, and fitting the Rolling Stock with acetylene lamps. There is a decrease under all other heads of Expenditure of £172 7s. 6d.

Of the above increase the following are due to what should properly be Capital Expenditure, viz:—

New Carriage, ..	..	£150 17 0
Long Wagon No. 42,	..	97 0 0
New Board-room	..	115 18 6
Total	..	£363 15 6

which accounts for nearly the whole increase in Expenditure for the Half-year.

The Loco Power includes £413 14s 6d. instalments on two new Engines (7 and 8), and Carriage and Wagon account, £89 8s. 0d instalments on six new Cattle Wagons; these are also Capital Expenditure, and would bring the total Capital Expenditure for the Half-year to £866 18s. 0d.

WM. ROWAN, CHAIRMAN.

S. SWEENEY, SECRETARY.

TRALEE AND DINGLE LIGHT RAILWAY or TRAMWAY.

Statement of Accounts made up to 30th June, 1904.

No. 1.—STATEMENT OF CAPITAL AUTHORISED.

ORDER IN COUNCIL.	4 per Cent. Guaranteed Shares of £5.		Unguaranteed 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	80,000	0 0	80,000	0 0	.....	.....	.....	.....	.....	.....
Balance,	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.	
To Expenditure on Line up to date, per Account, No. 5 ...	150,000	0	0	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

No. 5—DETAILS OF CAPITAL EXPENDITURE.

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

No. 6—RETURN OF WORKING STOCK.

	Locomotives.	Composite Carriages 1st and 3rd Class.	3rd Class Carriages.	3rd Cl. Carriages with Brake Vans.	Goods Brake Vans	Open Trucks.	Combined Cattle & Goods Trucks.	Cattle Trucks	Timber Truck.	Bogie Trucks.
Stock 30th June, 1904.	7	4	5	6	2	18	20	9	1	3

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

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

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

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

No. 9—REVENUE ACCOUNT.

Dr.	EXPENDITURE.		Half-year ended 30th June, 1904		Half-year ended 30th June, 1903		RECEIPTS.		Half-year ended 30th June, 1904.		
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
2128 11 11	To Maintenance of Ways, Works and Stations [see Abstract A],	2413	4	1	174	13	2	By Passengers—	195	5	9
2603 17 10	" Locomotive Power	2502	14	3	1323	5	9	1st Class,	1219	3	9
507 7 1	" Carriage and Wagon Repairs	691	17	0	154	19	0	3rd Class,	192	19	9
1001 10 2	" and Renewals, [see Abstract C],	1117	6	5	247	1	4	Sundries,	33,233		
308 17 6	" Traffic Expenses	275	12	0	250	14	10	Mails,	343	17	4
.....	" General Charges,	13	19	0	1342	2	1	Parcels and Miscel-	1499	10	4
45 3 5	" Compensation—Personal Injuries..	4	8	0	14	6	7	laneous, ...	66	6	0
7 10 0	" Compensation—Loss and Damage	56	13	6	285	10	0	Goods, ...	230	17	4
63 13 10	" to Goods, ...	6	7	3	26	3	11	Coals, ...			
2 18 11	" Do. Cattle,				3818	16	8	Live Stock ...			
	" Rates and Taxes				2850	14	0	Sundry Receipts, ...			
	" Law Expenses				£6669	10	8	Total Receipts, ...			
		£7082	1	6				" Net Revenue Ac-			
								count, No. 10, ...			
									4031	0	5
£6669 10 8									3051	1	1
									£7082	1	6

No. 10—NET REVENUE ACCOUNT.

	£	s.	d.
To Balance from Revenue Account, No. 9,	3051	1	1
" Balance available for Dividend	800	0	0
	£3851	1	1
By amount due by County Council and Tralee Urban Council	3851	1	1
	£3851	1	1

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,	£61 10 3
Maintenance and Renewal of Permanent Way—	
Wages,	£1202 11 11
Materials,	762 16 7
Ballast trains,	96 12 0
	<u>2062 0 6</u>
STATION REPAIRS AND ALTERATIONS—	
Wages,	£33 5 11
Materials,	125 8 11
New Offices and Board Room, Trades	115 18 6
14th Instalment—Manager's House	15 0 0
	<u>289 13 4</u>
	<u>£2413 4 1</u>

B.—LOCOMOTIVE POWER.

Wages, Superintendent,	£88 7 6
Wages connected with Working of Engines,	£448 15 2
Coals,	585 16 8
Water,	10 0 0
Tallow, Oil, and Grease,	36 1 0
	<u>1080 12 10</u>
REPAIRS AND RENEWALS—	
Wages,	£392 10 11
Materials,	270 8 6
	<u>662 19 5</u>
5th Instalment—New Loco. Engine (No. 7), ...	213 12 4
5th do. New Loco. Boiler for No. 3, ...	109 0 0
3rd do. do. do. No. 1, ...	60 0 0
2nd do. do. do. No. 2, ...	88 0 0
2nd do. do. Engine (No. 8), ...	200 2 2
	<u>£2502 14 3</u>

C.—REPAIRS & RENEWALS OF CARRIAGES & WAGONS.

CARRIAGES.—	
Wages,	£63 9 4
Materials,	36 19 4
	<u>100 8 8</u>
New Composite Carriage ..	150 17 0
WAGONS.—	
Wages,	£150 17 7
Materials,	200 5 9
	<u>351 3 4</u>
3rd Half-year's Instalment on 6 New Cattle Wagons...	89 8 0
	<u>£691 17 0</u>

D—TRAFFIC EXPENSES.

Salaries and Wages, ...	£808 17 11
Clothing,	5 17 4
Printing and Advertising, ...	36 15 9
Stationery and Tickets ...	24 16 3
Fuel and Lighting, ...	162 18 0
Materials,	40 17 0
Travelling Expenses, ...	12 2 0
Miscellaneous,	9 16 2
Wagon Covers	15 6 0
	<u>£1117 6 5</u>

E.—GENERAL CHARGES.

Chairman's Salary,	£35 0 0
Members of Committee	5 0 0
Secretary's Salary,	65 0 0
Clearing House and Conference Expenses, ...	16 8 3
Arbitrators' Fees,	12 12 0
Auditor's Fee,	7 10 0
Postage and Telegrams, ...	10 10 10
Travelling Expenses,	4 10 0
Telephone,	24 4 5
Bank Interest	53 4 0
Insurance and Guarantee	39 2 0
Miscellaneous,	2 10 6
	<u>£275 12 0</u>

No. 13.—BUILDING ACCOUNT.

To Balance from 31st Dec., 1903,	£193 13 4	By 14th Half-yearly Instalment, see Abstract A, ...	£15 0 0
		„ Amount to General Balance Sheet No. 14 (Suspense) ...	178 13 4
	<u>£193 13 4</u>		<u>£193 13 4</u>

No. 14—GENERAL BALANCE SHEET

To Dividend to 31st May, 1904,	£800 0 0	By amount due by County Council and Tralee Urban Council ...	£3851 1 1
„ Amount due to Bank	3773 0 10	„ Sundry Accounts due to Company, ...	353 0 1
„ Sundry Accounts due by Co.	961 1 5	„ Stores on hands, ...	1149 6 10
„ Amount due to Clearing House,	9 3 1	„ Station Capitals and Cash on Hands, ...	11 4 0
		„ Building A/c. (Suspense) No. 13	178 13 4
	<u>£5543 5 4</u>		<u>£5543 5 4</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 ... 38,616

WM. ROWAN, Chairman.
S. SWEENEY, Secretary.

Tralee & Dingle Light Railway or Tramway.

AUDITOR'S CERTIFICATE.

I, the Auditor of the Tralee and Dingle Railway, have examined the Accounts for the six months ended 30th June, 1904, 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 £3051 1s. 1d, together with £800 0s. 0d. Interest on Guarantee—making a total of £3851 1 1

The above amount has been allocated as follows:—

Barony of Corkaguiny	£1925 10 6
„ Clanmaurice	481 7 8
„ Trughenackmy, (outside Sanitary District of Tralee)	1251 11 10
Total payable by Co. Council ...	£3658 10 0
Sanitary District of Tralee ...	192 11 1
	£3851 1 1

J. O'LEARY,

Auditor,

Co. Kerry.

5th Nov., 1904.

Tralee and Dingle Light Railway or Tramway.

ENGINEER'S REPORT.

GENTLEMEN,

The Permanent Way and works of your Line have been efficiently maintained during the half yearly period ending June 30th, 1904. Ballasting 674 cubic yards. Cost of same exclusive of Engine power £33 14s. 0d.

STATION BUILDINGS.—These have been kept in good repair, but several additions and alterations at wayside stations are much required.

RELAYING.—The relaying of the Permanent Way at Dingle end of the line has been carried out to the extent which the rails ordered (200 tons) would admit of. A further lot of rails to carry on the relaying is now required.

The general condition of the line is good,

I am, Gentlemen,

Your obedient Servant,

G. A. E. HICKSON.

1st August, 1904.

Tralee and Dingle Light Railway or Tramway.

—(o)—

LOCOMOTIVE SUPERINTENDENT'S REPORT.

GENTLEMEN,

I hereby state that during the Half-year ending 30th June last all the Company's Plant, Engines, Carriages, Wagons, Machinery and Tools, have been maintained in good working order and repair. Within the above Half-year three engines Nos. 2, 3, 7, left the shops after general repairs. One 32 foot Bogie Goods Wagon, and one Cattle Wagon were built, and a new Composite Carriage almost completed.

I am, Gentlemen,

Your obedient Servant,

P. P. HIGGINS.

1st August, 1904.

Waterford & Tramore Railway Company.

REPORT OF DIRECTORS

AND

STATEMENT of ACCOUNTS

For Half-Year ended 30th JUNE, 1904.

TO BE SUBMITTED TO THE PROPRIETORS AT THE

103rd Half-Yearly Meeting of the Company,

TO BE HELD AT THE

COMPANY'S OFFICE, THE TERMINUS, WATERFORD,

AT ONE O'CLOCK P.M., ON THURSDAY, THE 8TH OF SEPTEMBER, 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 103rd Half-yearly Ordinary GENERAL MEETING of the Shareholders of this Company will be held at the Company's Office, THE TERMINUS, WATERFORD, on THURSDAY, the 8th SEPTEMBER, 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 30th June, 1904, and of transacting the general business of the Company.

The Share Transfer Books will be closed from the 26th August until the 8th September, inclusive.

ARTHUR PROSSOR,

Secretary.

Secretary's Office, The Terminus,

Waterford, August 19th, 1904.

DIRECTORS' REPORT.

Subjoined is the usual Comparative Statement of Traffic, showing the details of the earnings of your Line for the Half-year ended 30th June, 1904.

Comparative Statement of Traffic.

	June 30th, 1903.		June 30th, 1904.		Increase.		Decrease.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
First Class Passengers	2101	105 1 0	1994	99 14 6			106½	5 6 6
Third " "	4225½	140 17 0	4269½	142 6 4	44	1 9 4		
First " Return	11341½	638 11 3	11015½	624 1 9			326	14 9 6
Third " "	19222	722 0 2	20469	774 18 10	1247	52 18 8		
Bathing Tickets	220	3 17 2	433	7 14 10	213	3 17 8		
School " "		43 6 0		40 7 0				2 19 0
Season " "		300 13 6		264 5 6				36 8 0
Parcels, Dogs & Excess Fares		119 15 8		115 7 11				4 7 9
Goods " "		189 7 0		206 7 9		17 0 9		
Mails " "								
TOTAL	37110	2263 8 9	38181½	2275 4 5	1504	75 6 5	432½	63 10 9

TOTAL INCREASE PASS., 1071½ £11 15s. 8d.

The Net Revenue Account shows an available balance of £1,417 5s. 1d., which your Directors recommend to be appropriated as under:—

Dividend on 5 per cent. Preference Shares	£250 0 0
Dividend on Original Shares at the rate of 4 per cent. per annum	960 0 0
Balance to next Half-year	207 5 1
	£1,417 5 1

The Accounts for the half-year are annexed, duly certified by the Company's Auditors.

The Warrants for the Dividends will be posted on the 15th September.

BOARD ROOM,
WATERFORD.

C. MORLEY, *Chairman.*
A. PROSSOR, *Secretary.*

Waterford and Tramore Railway Company.

Half-year ended 30th JUNE, 1904.

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

No. III.—CAPITAL RAISED BY LOANS.

	At 4 per cent.		TOTAL.	
	£	s. d.	£	s. d.
Existing at 31st December, 1903	...	...	...	...
Existing at 30th June, 1904	14,350	0 0	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 30th June, 1904				
			5,000	0 0

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

	EXPENDITURE.		RECEIPTS.			
	£	s. d.	£	s. d.		
To Acts of Incorporation	5,173	15 6	By Shares, per Account No. II.	58,000	0 0	
" Law, General, and Incidental Expenses	3,708	2 7	" Loans, per Account No. III.	14,350	0 0	
" Land Purchase and Compensation	5,985	5 10	" Balance	5,000	0 0	
" Permanent Way, Rails, Chairs & Sleepers	55,811	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	0 0

No. V.—CAPITAL EXPENDITURE FOR HALF-YEAR ENDED JUNE 30th, 1904.

Nil.

No. VI.—RETURN OF WORKING STOCK FOR HALF-YEAR ENDED JUNE 30th, 1904.

	COACHING.			MERCHANDISE.	
	Locomotive.	First Class.	Third Class.	Goods Wagons.	Ballast Wagons.
Stock on the 31st December, 1903.	4	7	8	2	1
Stock on the 30th June, 1904	4	7	8	2	1
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.

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

No. IX.—REVENUE ACCOUNT.				£	s.	d.		
Half-year ended 30th June, 1903.	EXPENDITURE.	Half-year ending 30th June, 1904.	Half-year ended 30th June, 1903.	RECEIPTS.	Half-year ending 30th June, 1904.	£	s.	d.
£ 286	To Maintenance of Way, Works, and Stations, see Abstract A	£ 307	£ 743	By PASSENGERS:—	£ 723	16	3	
495	" Locomotive Power " B	516	863	" First Class ... 13 010	917	5	2	
149	" Carriages & Wagons " C	121	301	" Third ... 24,738½	264	5	6	
301	" Traffic Expenses " D	303	4	" Season Tickets ... 433	7	14	10	
183	" General Charges " E	182	43	" Bathing ...	40	7	0	
58	" Rates and Taxes ...	57	13	" School ...				
1482		1488	1954	" Parcels, Dogs, and Excess Fares ...	115	7	11	
			120	" Goods ... (2,200 Tons)	206	7	9	
858	" Balance to Net Revenue Acct.	848	61	" Rent ...	61	3	2	
			15	" Mails ...	...	...	...
			...	" Transfer Fees ...	0	15	0	
2340		2337	2340					
								1953
								8
								9
								321
								15
								8
								61
								18
								2
								2537
								2
								7

No. X.—NET REVENUE ACCOUNT.				£	s.	d.		
Half-year ended June 30th, 1903.	EXPENDITURE.	Half-year ending June 30th, 1904.	Half-year ended June 30th, 1903.	RECEIPTS.	Half-year ending June 30th, 1904.	£	s.	d.
£ 287	To Interest on Mortgage Bonds ...	£ 287	£ 903	By Balance from last half-year's account	£ 882	10	5	
1447	" Balance available for Dividend ...	1417	858	" Balance Revenue Account, No. IX.	848	15	2	
27	" Interest on Overdraft ...	27	6	" Interest on Bank Balance ...				
1761		1731	1761					
								1731
								5
								7
								1417
								5
								1
								250
								0
								0
								960
								0
								0
								1210
								0
								0
								207
								5
								1

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

Half-year ended June 30th, 1903.	EXPENDITURE.	Half-year ending June 30th, 1904.	Half-year ending June 30th, 1903.	RECEIPTS.	Half-year ending June 30th, 1904.	£	s.	d.
£ 1447	Balance available for Dividend, as per Account No. X.	£ 1417	£ 1417		£ 1417	5	1	
250	Dividend on Preference Shares (£10,000) at 5 per cent. per annum	250	0		250	0	0	
960	Dividend on Ordinary Shares (£48,000), at the rate of 4 per cent. per annum	960	0		960	0	0	
237	Balance to next half-year	207	5		207	5	1	

No. XII.—ABSTRACTS.

Half-year ended June 30th, 1903.	A.—MAINTENANCE OF WAY, WORKS, AND STATIONS.	Half-year ending June 30th, 1904.	Half-year ended June 30th, 1903.	C.—REPAIRS AND RENEWAL OF CARRIAGES & WAGONS.	Half-year ending June 30th, 1904.
£	MAINTENANCE AND RENEWAL OF PERMANENT WAY—	£ s. d.	104	CARRIAGES AND WAGONS—	£ s. d.
201	Wages ...	194 10 6	45	Wages ...	84 7 4
67	Materials ...	64 15 6	149	Materials ...	36 17 7
2	Repairs of Bridges, Fences, &c. ...	42 2 1			
26	Repairs of Stations and Buildings ...	6 8 5			
296	MILES MAINTAINED. Single, 7½.	307 16 6			121 4 11
Half-year ended June 30th, 1903.	B. LOCOMOTIVE POWER.	Half-year ending June 30th, 1904.	Half-year ended June 30th, 1903.	D.—TRAFFIC EXPENSES.	Half-year ending June 30th, 1904.
£	RUNNING EXPENSES—	£ s. d.	50	Salaries and Wages ...	210 7 3
143	Wages of Engine Drivers, &c. ...	149 6 0	120	Printing, Stationery, and Tickets ...	22 4 8
151	Coal ...	152 15 6	6	Clothing ...	25 7 0
36	Oil, Tallow, and Waste ...	34 18 0	7	Gas ...	26 19 11
146	REPAIRS AND RENEWALS	151 13 3		Incidental Expenses ...	18 9 1
19	Wages ...	27 8 3	301		303 7 11
495	Materials ...	516 1 0	Half-year ended June 30th, 1903.	E.—GENERAL CHARGES.	Half-year ended June 30th, 1904.
			183	Directors ...	50 0 0
				Salaries of Sec. and General Manager and Assistant ...	120 0 0
				Railway Clearing-House Expenses ...	5 5 4
				Insurance ...	6 18 0
				Total ...	182 3 4

No. XIII.—GENERAL BALANCE SHEET.

£.	£ s. d.	£.
To Balance Net Revenue Account, as per Account No. 10 ...	1417 5 1	By Capital Account, balance at debit thereof, as per Account No. 4 ...
" Unpaid Dividends and Interest ...	302 8 2	" Sundry Accounts due to the Co. ...
" Sundry Accounts due by the Company ...	169 12 8	" Stores on hands ...
" Reserve Fund ...	2300 0 0	Total ...
" Balance due to Bankers ...	1295 18 4	5485 4 3
Total ...	5485 4 3	

No. XIV.—MILEAGE STATEMENT.

Half-year ended June 30th, 1903.	Half-year ending 30th June, 1904.
7½	7½
Lines owned by Company ...	Worked by Engines.
	7½

No. XV.—STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1903.	Half-year ended 30th June, 1904.
21,135	21,090
56	70
21,191	21,160

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

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

Waterford, August 19th, 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, August 19th, 1904.

AUDITORS' CERTIFICATE.

We have examined the Accounts, with the Vouchers, of the Waterford and Tramore Railway Company for the half-year ending the 30th June, 1904, and find that they contain a full and true statement of the financial condition of the Company, and that the Dividends proposed to be paid, at the rate of 5 per cent. per annum on the Preference Shares, and at the rate of 4 per cent. per annum on the Original Shares, have been *bona fide* earned during the half-year, after debiting Revenue with all expenses, which in our judgment, ought to be charged to that Account.

JOHN ALLINGHAM, Junr. } *Auditors.*
H. J. FORDE,

Waterford, August 19th, 1904.

West Clare Railway Company, Limited.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR

THE HALF-YEAR ENDED 30th APRIL, 1904,

TO BE SUBMITTED TO THE

THIRTY-EIGHTH GENERAL MEETING OF THE SHAREHOLDERS

TO BE HELD AT THE

Golf Links Hotel, Lahinch,

ON

MONDAY, 8th AUGUST, 1904.

AT ELEVEN O'CLOCK, A.M.

Directors :

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

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

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.

MICHAEL LYNCH, Esq., Magowna, Fountain Cross, Ennis.

PATRICK C. NAGLE, Esq., Elmvale House, Kilnaboy, Co. Clare.

Engineer-in-Chief :

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

Solicitors :

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

Secretary :

W. J. KENNEDY.

Head Offices :

39, DAME STREET, DUBLIN.

West Clare Railway Company, Ltd.

NOTICE TO THE SHAREHOLDERS.

NOTICE IS HEREBY GIVEN that the Thirty-Eighth Ordinary Half-Yearly General Meeting of the Shareholders of the West Clare Railway Company, Limited, will be held at the Golf Links Hotel, LAHINCH, on MONDAY, the 8th day of AUGUST, 1904, at ELEVEN o'clock, a.m., for the transaction of the business of a General Meeting.

The Transfer Books will be closed from Friday, the 29th of July, to Monday, 8th day of August, 1904, both days inclusive.

(By Order of the Board),

W. J. KENNEDY,
Secretary.

HEAD OFFICES:—39, DAME-STREET, DUBLIN,
21st July, 1904.

West Clare Railway Company, Limited.

DIRECTORS' REPORT

To be submitted to the Shareholders at the Half-yearly General Meeting on 8th August, 1904.

The Accounts for the Half-year ended 30th April, 1904, duly Audited, are herewith submitted, and compared with the corresponding Half-year of 1903, show the following results:—

DESCRIPTION.	April, 1904.	April, 1903.	Increase, Apl., 1904.	Decrease, Apl., 1904.	Apl., 1902.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
Passengers, ..	1,826 0 5	1,835 7 5	—	9 7 0	1,789
Parcels, &c., ..	274 3 4	255 17 0	18 6 4	—	249
Mails, ..	259 12 4	259 12 4	—	—	260
Merchandise, ..	1,297 8 9	1,189 4 9	108 4 0	—	1,251
Minerals, ..	125 6 0	147 8 11	—	22 2 11	148
Live Stock, ..	623 0 7	747 18 4	—	124 17 9	651
Special & Miscellaneous Receipts,	16 12 1	9 8 1	7 4 0	—	19
TOTAL TRAFFIC RECEIPTS, ..	4,422 3 6	4,444 16 10	—	22 13 4	4,367
Total Expenses,	6,220 16 2	5,745 19 5	474 16 9	—	5,056
Net Revenue, £	1,798 12 8	1,301 2 7	—	497 10 1	689
	Dr.	Dr.			Dr.

The Receipts for the half-year amounted to £4,422 3s. 6d., as against £4,444 16s. 10d. in April, 1903.

The Expenses amounted to £6,220 16s. 2d., as against £5,745 19s. 5d., for the same period last year.

FRANCIS W. BRADY,
Chairman,

W. J. KENNEDY,
Secretary.

HEAD OFFICES:—39, DAME-STREET, DUBLIN,
22nd July, 1904.

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

It is proposed to post the Warrants for the Half-year's Dividend to 31st July, 1904, on FRIDAY, 23rd SEPTEMBER next.

WEST CLARE RAILWAY COMPANY, LIMITED.

Statement of Accounts to 30th April, 1904.

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

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

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

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

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

Nil.

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.—TO 30TH APRIL, 1904.

—	Amount Expended to 31st Oct., 1903.	Amount Expended during Half-year 30th April, 1904.	TOTAL.	—	Amount Received to 31st Oct., 1903.	Amount Received during the Half-year to 30th April, 1904.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.	£ s. d.
To EXPENDITURE—							
On Line open for Traffic, &c., ..	160,000 0 0	—	160,000 0 0	By RECEIPTS—	163,500 0 0	—	163,500 0 0
„ Rolling Stock,	20,000 0 0	—	20,000 0 0	Guaranteed Shares, per Account No. 2,	16,500 0 0	—	16,500 0 0
	£180,000 0 0	—	£180,000 0 0	Unguaranteed Shares, per Account No. 2,	£180,000 0 0	—	£180,000 0 0

No. 5.—DETAILS OF CAPITAL EXPENDITURE.

Nil.

Line opened for Traffic 2nd July, 1887.

No. 6.—RETURN OF WORKING STOCK.—30TH APRIL, 1904.

	LOCOMOTIVE.			COACHING.						MERCHANDISE AND MINERAL.				
	Tank Engines.	First Class Carriages.	Composite Second and Third 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., ..	6	—	6	9	1	6	22	21	35	10	4	12	81	
Do. On Hire, ..	1	2	—	—	—	—	2	—	—	—	—	—	—	
S. C. Ry. Co., *	3	—	2	4	—	—	6	—	6	15	—	—	21	
Stock on 30th April, 1904,	10	2	8	13	1	6	30	21	41	25	4	12	102	
Stock on 31st Oct., 1903,	10	2	8	13	1	6	30	21	41	25	4	12	102	
Increase during Half-year,	—	—	—	—	—	—	—	—	—	—	—	—	—	
Decrease during Half-year,	—	—	—	—	—	—	—	—	—	—	—	—	—	

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

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

Nil.

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

Nil.

No. 12.—ABSTRACTS—REVENUE EXPENDITURE FOR HALF-YEAR ENDED 30th APRIL, 1904.

A.—MAINTENANCE OF WAY, WORKS, & C.		April 1904.		April, 1903.	
		£	s. d.	£	s. d.
SALARIES—Office Expenses and General Superintendence, MAINTENANCE AND RENEWAL OF PERMANENT WAY—		95	5 2	152	
Wages, ..	528	2 3		516	
Materials, ..	347	5 1		315	
	875	7 4		831	
REPAIRS OF ROADS, BRIDGES, SIGNALS, & WORKS—					
Wages, ..	37	17 11		70	
Materials, ..	34	19 1		55	
	72	17 0		125	
REPAIRS OF STATIONS AND BUILDINGS—					
Wages (New Workshops, £28 8 6) (33), ..	72	3 3		73	
Materials (Do., 739 4 9) (164), ..	804	13 6		190	
Total, £791 13 3 (132)	876	16 9		268	
MILES MAINTAINED. Single 27, ..					
TOTAL, ..	1,920	6 3		1,376	
B.—LOCOMOTIVE POWER.					
SALARIES—Office Expenses and General Superintendence, RUNNING EXPENSES—		£		s. d.	
Wages connected with the Working of Locomotive Engines, ..		72	17 8	67	
Coal, ..	344	9 1		502	
Water, ..	641	12 8		692	
Oil, Tallow, and other Stores, ..	53	7 2		6	
	939	8 11		1,064	
LOCOMOTIVE REPAIRS—					
Wages, ..	207	2 8		244	
Materials, ..	74	13 11		174	
	132	8 9		418	
Hire of Engines, ..	818	6 8		433	
TOTAL, ..	1,963	2 0		1,972	
C.—REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.					
SALARIES—Office Expenses and General Superintendence, CARRIAGES—		£		s. d.	
Wages, ..		36	8 10	34	
Materials, ..	113	7 10		100	
	80	1 1		80	
	183	8 11		180	
WAGONS—					
Wages, ..	56	3 0		56	
Materials, ..	29	11 8		58	
	85	14 8		114	
Hire of Carriages and Wagons, ..	192	0 0		192	
TOTAL, ..	507	12 5		520	
D.—TRAFFIC EXPENSES.					
Salaries and Wages, &c., ..		£		s. d.	
Fuel, Lighting, Water, and General Stores, ..	651	4 2		650	
Clothing, ..	36	19 2		54	
Printing, Stationery, and Tickets, ..	3	15 6			
Wagon Covers, Ropes, &c., ..	41	7 11		60	
Joint Station Expenses, ..	440	8 6		455	
Miscellaneous Expenses, ..	11	12 1		8	
TOTAL, ..	1,185	9 8		1,227	
E.—GENERAL CHARGES.					
Directors' Fees and Travelling Expenses, ..		£		s. d.	
Auditors' and Arbitrators' Fees, ..	162	4 2		188	
Salaries of Secretary, Accountant, and Clerks, ..	37	16 0		36	
Office Expenses, ..	127	8 5		133	
Advertising, ..	31	19 7		65	
Fire Insurance, and Fidelity Premiums, ..	6	5 6		8	
Audit Office and Clearing House Expenses, ..	81	15 6		100	
Miscellaneous Expenses, ..					
TOTAL, ..	447	4 2		540	

No. 13.—GENERAL BALANCE SHEET.
30th April, 1904.

	£		s. d.	
To DIVIDEND RESERVE FUND, ..	2,153	15 1		
Guaranteed Dividend Account, ..	1,635	0 0		
Outstanding Dividends, ..	354	8 6		
Amount due to Bankers on Dividend Account, ..	205	14 8		
Amount due to other Companies, ..	2,551	16 7		
Railway Clearing House, ..	2	15 10		
Irish Railway Clearing House, ..	488	5 6		
Sundry Outstanding Accounts, ..	2,659	14 1		
Hire-Purchase Instalments not yet payable ..	2,004	5 9		
	£12,115	16 0		
By Amount due by the Clare County Council to the 30th April, 1904, ..	5,068	12 8		
Traffic Accounts due to the Company, ..	147	19 11		
Sundry Outstanding Accounts, ..	36	7 0		
Amount due by Post Office, ..	333	6 8		
Amount due by other Companies, ..	744	7 7		
Cash in Bank on Current Account, ..	44	17 2		
Cash on hand and in transit from Stations, ..	219	5 11		
General Stores on hand, ..	3,665	0 0		
Rolling Stock Suspense Account, ..	1,855	19 1		
	£12,115	16 0		

No. 14.—MILEAGE STATEMENT—30th APRIL, 1904.

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

No. 15.—STATEMENT OF TRAIN MILEAGE, HALF-YEAR ENDED 30TH APRIL, 1904.

	April, 1904.	April, 1903.	Decrease, April, 1904.
Passenger, Goods, and Cattle Trains	35,619	35,909	290

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

21st May, 1904.

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

CERTIFICATE RESPECTING ROLLING STOCK.

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

24th May, 1904.

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, 12th July, 1904

CRAIG, GARDNER & CO., *Auditors*.

VISIT KILKEE, SPANISH
POINT,



LAHINCH,

...AND...

LISDOONVARNA

...AND THE...

UNRIVALLED CLIFF AND COAST SCENERY OF
WEST CLARE.

The Direct Route to these Famous Health and Pleasure Resorts

IS BY THE

West and South Clare Railways,

From ENNIS to ENNISTYMON (for Lisdoonvarna),

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

MILTOWN MALBAY (for Spanish Point), and

KILKEE.

Special Service from Kingsbridge, 11 a.m. arriving in Kilkee at 6.20 p.m.

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

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

West Clare Railway, Ennis, 1904.

PATRICK SULLIVAN, Manager.

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