

# MIDLAND RAILWAY.

## DIRECTORS.

**CHAIRMAN.**—SIR MATTHEW WILLIAM THOMPSON, BART., GUISELEY, LEEDS.

**DEPUTY-CHAIRMAN.**—MR. GEORGE ERNEST PAGET, SUTTON BONNINGTON, LOUGHBORO'.

JOHN WAKEFIELD CROPPER, DINGLE BANK, LIVERPOOL.  
 CHARLES THOMAS, STOKES BISHOP, BRISTOL.  
 HENRY WIGGIN, M.P., MITCHELY GRANGE, HARBOURNE, NEAR  
 BIRMINGHAM.  
 SIR JAMES J. ALLPORT, DUFFIELD, DERBY.  
 MR. GUSTAV BEHRENS, 36, PRINCESS STREET, MANCHESTER.  
 SIR FREDERICK THORPE MAPPIN, BART., M.P., THORNBURY,  
 SHEFFIELD.

MR. LEWIS RANDLE STARKEY, NORWOOD PARK, SOUTHWELL, NOTTS.  
 MR. ROBERT ANDREW ALLISON, M.P., SCALBY HALL, CARLISLE.  
 MR. ROBERT RANKIN, 67, SOUTH JOHN STREET, LIVERPOOL.  
 MR. W. LANSDOWNE BEALE, WALTHAM ST. LAWRENCE, BERKSHIRE.  
 MR. WILLIAM UNWIN HEYGATE, RORCLIFFE, LOUGHBORO'.  
 MR. H. TYLSTON HODGSON, HARPENDEN, HERTS.  
 MR. WILLIAM CODDINGTON, M.P., WYCOLLAR, BLACKBURN.

### AUDIT COMMITTEE.

MR. JOHN GILBERT CROMPTON, DERBY.  
 MR. JEREMIAH GARNETT, WHARFESIDE, OTLEY.

MR. WILLIAM BYERLEY PAGET, SOUTHFIELD, LOUGHBORO'.  
 THE RIGHT HONOURABLE LORD BELPER, KINGSTON HALL, NEAR  
 DERBY.

### AUDITORS.

MR. GEORGE WALTER KNOX, SHEFFIELD.

MR. GEORGE BALDERSTON KIDD, NOTTINGHAM.

## REPORT OF THE BOARD OF DIRECTORS

Of the Midland Railway Company to the Ninety-third Half-yearly General Meeting of the Proprietors, to be held at the Railway Station, Derby, on Friday, the 8th day of August, 1890.

#### Accounts.

1.—The usual Half-yearly Statements of the Capital and Revenue Accounts to 30th June last are submitted to the Shareholders with this Report.

Full details of the Expenditure on Capital account during the Half-year are given in Statement No. 5.

#### Traffic.

2.—The Directors have to report to you that the Traffic carried upon the Railway for the Half-year ending 30th June, 1890, as compared with the corresponding half-year of 1889, shows an increase from Coaching, £67,115; an increase from Merchandise, £96,935; an increase from Cattle, £3,515; and an increase from Minerals, £55,361. Total Increase, £222,926.

#### Revenue Account.

	1890.	1889.
3.—The Gross Receipts from Traffic amount to .....	£4,039,915	£3,816,989
Miscellaneous Receipts.....	84,631	81,010
Total Revenue Receipts for Half-year.....	4,124,546	3,897,999
LESS, Working Expenses, equal to 55·60 per cent. of the Receipts	2,246,084	2,055,226
	1,878,462	1,842,773
From which deduct—		
Interest on Debentures and Debenture Stock.....	£373,181	
Rent of Leased Lines, &c. ....	109,698	
	482,879	483,894
	1,395,583	1,358,879
Add, Balance brought forward from last Half-year .....	69,705	52,502
Leaving available for Dividend the sum of.....	£1,465,288	£1,411,381

2246  
2058  
191

#### Dividend.

4.—From this balance the Directors recommend the declaration of the following Dividends (less Income Tax), payable on and after the 16th day of August next:—

£2 : 15 : 0 on each £100 Consolidated Ordinary Stock.  
 £2 : 0 : 0 on each £100 Four per cent. Consolidated Perpetual Guaranteed Preferential Stock.  
 £2 : 0 : 0 on each £100 Four per cent. Consolidated Perpetual Preference Stock, Unregistered Stock of 1885, and such of the £11 Shares as have not yet been Consolidated.  
 Leaving a balance of £24,730 : 10 : 4 to be carried to the account of the current Half-year.

1124  
3597  
227

- Increased Charge on Revenue.** 5.—The increased charge on Revenue for Dividend and Interest, as compared with the corresponding period of 1889, amounts to £8,050.
- Locomotive Superintendent's Report.** 6.—MR. JOHNSON, the Locomotive Superintendent, reports that the Locomotive Stock has been maintained during the past half-year in good order and condition, and that the renewals have been 68 Engines, the entire cost of which has been charged to Revenue.
- Mileage of Trains.** 7.—The Mileage of Trains for the Half-year has been—of Passenger Trains, 7,164,957 miles; of Goods and Mineral Trains, 11,306,058 miles; the total being 18,471,015 miles, showing an increase, when compared with the corresponding period of last year, of 465,940 miles.
- Carriage and Wagon Superintendent's Report.** 8.—MR. CLAYTON, the Carriage and Wagon Superintendent, reports that the Rolling Stock in his department has been maintained during the past half-year in good order and condition.
- Engineer's Reports.** 9.—MR. LANGLEY, the Engineer-in-Chief, reports:—
- Maintenance.** That during the past half-year the Lines, Sidings, Stations, Buildings, &c., under his charge have been maintained in an efficient state of repair. Forty-eight miles of road have been relaid with steel rails, and thirty-four and three-quarters miles re-sleepered with creosoted sleepers, and charged to Revenue.
- New Works.** The Contract for the Linacre Branch is let, and the work is well in hand.
- The Goods Yard at the Worcester Wharf, Birmingham, is now in use for Traffic purposes. Good progress has been made with the new Warehouse.
- The Contract for the King's Norton Curve is let, and the Works are commenced.
- The Contracts are also let for the construction of Ten Miles of the Saxby and Bourn New Line and for the Saxby Curve. Possession has been obtained of a considerable portion of the land.
- A part of the Works of the Hendon Crossing and Widening to Elstree has now been brought into use for Traffic purposes, and the remainder will be completed in the current half year.
- Good progress is being made with the work for widening the Line at Saint Pancras.
- Dore and Chinley Railway.** 10.—MESSRS. PARRY & STORY, the Engineers for the Dore and Chinley Railway, report under date July 19th, as follows:—
- Owing to the large quantity of water met with in the Toley Tunnel, the works have not proceeded as rapidly as could be desired.
- At the Toley and the Cowburn Tunnels 4,752 yards of heading have now been driven, and 1,758 yards of tunnelling have been completed, out of a total of 9,900 yards. 695,000 cubic yards of excavation have been removed from the cuttings, and 24,700 cubic yards of masonry have been executed in the Viaducts, Bridges, and Culverts.
- The Works upon the Dore South Junction and upon the Chinley South Curve are progressing satisfactorily.
- Trade and Traffic.** 11.—The volume of traffic carried during the half-year has been satisfactory, and indicates a sound and prosperous condition of trade, but the increase of working expenses, particularly in the important items of wages and fuel, has absorbed a large proportion of the additional receipts.
- Special Revenue Charges.** 12.—Under the Regulation of Railways Act, 1889, the Company are required by the Board of Trade to complete the Interlocking of Points and Signals over the whole system, and a charge of £20,000 has been made against this half-year's Revenue under this head.
- A further sum of £20,000 has been charged in respect of the enlargement and remodelling of some of the most important stations; this work, rendered necessary by the increasing traffic, has been ordered during the past half-year, and the Directors consider that a portion of the outlay should properly be included in this Half-year's Account.

**Bills in Parliament.**

13.—The Company's Bill in Parliament has received the Royal Assent, and the Tottenham and Forest Gate Railway Bill, jointly supported by this Company and the London, Tilbury, and Southend Railway Company has passed both Houses of Parliament.

Your Directors regret to report that Parliament has sanctioned a further inroad into their Colliery district promoted by the Manchester, Sheffield, and Lincolnshire Company.

**Ray and Canal Traffic Act.**

14.—Since the close of the half-year the Board of Trade have forwarded to some of the principal Companies draft Schedules prescribing the New Classification and Maximum Rates and Charges. Time has not permitted of a detailed examination of the effect of the proposals, but the subject will continue to receive the most anxious consideration of the Directors and Officers of this and other Companies. Your Directors trust that the Board of Trade will be prepared to adhere to the principle frequently laid down in Parliamentary discussions and adopted by the Traders during the recent enquiry, that the present revenues of the Companies based upon rates within the existing Parliamentary Powers, are entitled to reasonable protection.

Should it become necessary, the Shareholders will be specially called together to consider this subject, when negotiations have further advanced.

**Audit Committee.**

15.—It is necessary for the Proprietors at this Meeting to appoint Five Persons, each holding £2,000 in Stock or Shares of the Company, to meet in January next, to select and recommend to the next Half-Yearly Meeting a suitable person to be appointed in the place of the Auditor then retiring by rotation.

MATTHEW WILLIAM THOMPSON,  
CHAIRMAN.

(By Order) JAMES WILLIAMS,  
SECRETARY.

*Derby, July 31st, 1890.*

The Dividend Warrants will be payable on the 16th of August, and will be posted to the Proprietors on the previous day.

Proprietors are requested to give IMMEDIATE NOTICE of any change of address, so that their Dividend Warrants may not be mis-sent.

**Only those holding Ordinary Stock can obtain a free ticket to the Meeting.**

*N.B.*—IN ACCORDANCE WITH THE RESOLUTION of the Special General Meeting, held 20th August, 1851,

**Proprietors holding £100 or upwards of Consolidated Ordinary Stock are entitled to travel to and from the Meeting free of charge. PROPRIETORS SO QUALIFIED BUT NO OTHERS**

will, on presenting this Report and Statement of Accounts at any Railway Station on the Midland Line, and entering their Names, Addresses, and Professions, be furnished with a FREE TICKET to the Meeting, available to return TO THE SAME STATION ONLY, on that day. The tickets will only be available for the return journey when duly stamped at the place of Meeting, at Derby.

AN EXTRA TRAIN will leave Leeds at 9.40 a.m., Normanton 10.0 a.m., Sandal 10.10 a.m., Cudworth 10.24 a.m., Masboro' 10.45 a.m., Sheffield 11.0 a.m., Chesterfield 11.25 a.m., and stopping at other Stations where the Proprietors may wish to join the Train. The Return Train will leave Derby at 4.10 p.m., or as soon afterwards as the business of the Meeting will permit.

The Ordinary Trains leaving St. Pancras at 7.55 a.m., Bristol at 8.5, Birmingham at 11.20 and 11.38 a.m., Liverpool (Central) at 9.10 a.m., and Manchester (Central) at 8.45 and 9.35 a.m., will be available for Shareholders from those districts. Shareholders from intermediate places may avail themselves of the Trains booked to call at the Stations most convenient to them.

## STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDING JUNE 30TH, 1890.

## 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.	£	£	£		
Additional Powers Acts, 1885-6 (Capital Consolidated)	63,545,567	0	618,452,475	18	8,81,998,042	14	2	63,545,567	0	618,452,475	18	8,81,998,042	14	2	.....	.....	
Additional Powers, 1884	.....	.....	400,000	0	400,000	0	0	.....	400,000	0	0	400,000	0	0	.....	.....	
Dore and Chinley Act, 1885	100,000	0	.....	.....	100,000	0	0	100,000	0	0	.....	100,000	0	0	.....	.....	
Additional Powers, 1885	600,000	0	200,000	0	800,000	0	0	600,000	0	0	.....	600,000	0	0	200,000	200,000	
Additional Powers, 1888	300,000	0	100,000	0	400,000	0	0	300,000	0	0	.....	300,000	0	0	100,000	100,000	
Do. do. Transfer of Dore and Chinley Powers	900,000	0	.....	.....	900,000	0	0	900,000	0	0	.....	900,000	0	0	.....	.....	
Additional Powers, 1889	1,000,000	0	333,000	0	1,333,000	0	0	.....	.....	.....	.....	1,000,000	333,000	1,333,000	.....	.....	
Do. do. Transfer of Western Sections of Eastern and Midlands Railway	551,270	0	332,998	10	884,268	10	0	551,270	0	332,998	10	884,268	10	0	.....	.....	
Cheshire Lines Act, 1889	100,000	0	33,000	0	133,000	0	0	.....	.....	.....	.....	100,000	33,000	133,000	.....	.....	
Additional Powers, 1890	1,500,000	0	500,000	0	2,000,000	0	0	.....	.....	.....	.....	1,500,000	500,000	2,000,000	.....	.....	
Portpatrick and Wigtownshire Railways Transfer, 1885	.....	.....	29,591	6	29,591	6	8	.....	29,591	6	8	29,591	6	8	.....	.....	
ADD:— Nominal Addition to Capital by conversion of Four per cent. Debenture Stock into Three per cent. Debenture Stock, under sanction of Additional Powers Act, 1889, on 1st January, 1890	.....	.....	5,862,835	15	5,862,835	15	6	.....	5,862,835	15	6	5,862,835	15	6	.....	.....	
	£ 68,596,837	0	626,243,901	5	10,94,840,738	6	4	65,996,837	0	625,077,901	5	10,91,074,738	6	4	2,600,000	1,166,000	3,766,000

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

DESCRIPTION.	Amount Created.	ON JUNE 30TH, 1890.					
		AMOUNT RECEIVED.		Calls in Arrear.	Nominal Addition to Capital by Consolidation of Stocks.	Total on which Dividend is Payable.	Amount Unissued.
		£	s. d.				
Four per cent. Consolidated Perpetual Rent Charge Stock	3,899,121 5 0	8,909,356	5 0	.....	Reduction of (a) 10,235 0 0	3,899,121 5 0	.....
Sheffield and Rotherham Preferential Stock, 6 per cent. in perpetuity	150,000 0 0	150,000	0 0	.....	.....	150,000 0 0	.....
Four per cent. Consolidated Perpetual Guaranteed Preferential Stock	5,994,576 12 6	4,762,894	1 1	.....	(b) 1,231,682 11 5	5,994,576 12 6	.....
* Four per cent. Consolidated Perpetual Preference Stock, and £11 Shares	25,822,878 15 0	21,435,211	6 11	82 0 0	(a) 3,033,385 5 0	24,468,678 11 11	854,195 3 1
* Four per cent. Perpetual Preference Stock, 1885, not registered for Consolidation	15,318 0 0	15,318	0 0	.....	.....	15,318 0 0	.....
	36,381,889 12 6	30,272,779	13 0	82 0 0	4,254,832 16 5	34,527,694 9 5	854,195 3 1
Consolidated Ordinary Stock	80,614,947 8 0	30,387,888	1 10	.....	Reduction of (b) 170,206 13 10	30,217,681 8 0	397,266 0 0
TOTAL	£ 65,996,837 0 6	60,660,667	14 10	82 0 0	4,084,626 2 7	64,745,375 17 5	1,251,461 3 1

\*Dividends contingent on profits of each separate year ending 31st December.

(a) Under Act of 1885.  
(b) " " 1874.

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

	RAISED BY LOANS.				RAISED BY THE ISSUE OF DEBENTURE STOCK.				TOTAL RAISED BY LOANS AND BY DEBENTURE STOCK.								
	At 3½ per cent.	At 3¼ per cent.	At 3 per cent.	Total Loans.	At 3 per cent.	At 4 per cent.	Total Debenture Stock.										
	£	s. d.	£	s. d.	£	s. d.	£	s. d.		£	s. d.						
Existing at December 31st, 1889	184,552	10 0	38,926	17 7	34,812	0 0	258,291	7 7	1,094,996	16 8	17,588,507	6 6	18,683,504	3 2	18,941,795	10 9	
Existing at June 30th, 1890	184,152	10 0	.....	.....	36,814	0 0	220,966	10 0	24,679,405	13 11	.....	.....	(c) 24,679,405	13 11	24,900,372	3 11	
Increase	.....	.....	2,002	0 0	.....	.....	.....	.....	23,584,408	17 3	.....	.....	5,995,901	10 9	5,958,576	13 2	
Decrease	400	0 0	38,926	17 7	.....	.....	37,324	17 7	.....	.....	17,588,507	6 6	.....	.....	.....	.....	
Total Amount authorised to be raised by Loans and by Debenture Stock in respect of Capital created, as per Statement No. 1												25,077,901	5 10				
Total Amount raised by Loans and by Debenture Stock as above												24,900,372	3 11				
Balance, being available Borrowing Powers at June 30th, 1890												£	177,529	1 11			
(c) Total Receipts, as shewn in Table No. 4												£	18,690,747	18 0			
Nominal addition to Capital:—viz:																	
Conversion of 4½ per cent. and 4¼ per cent. Debenture Stocks into 4 per cent. under Act of 1874												125,822	0 5				
Conversion of 4 per cent. Debenture Stock into 3 per cent. under Act of 1889												5,862,835	15 6				
Total nominal addition to Capital														5,988,657	15 11		
Total 3 per cent. Debenture Stock as shewn above												£	24,679,405	13 11			



## STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDING JUNE 30TH, 1890.

No. 6.

## RETURN OF WORKING STOCK.

	LOCOMOTIVE.		COACHING.							MERCHANDISE AND MINERALS.								HORSES AND CARTING STOCK.		
	Engines.	Tenders.	First Class.	Composites.	Third Class.	Travelling Power Cabs, Tenders & Vans.	Horse Boxes.	Carriage Trucks.	Passenger Break Vans.	Total.	Cattle Trucks.	Goods Wagons.	Goods Wagons Covered.	Coke and Coal Trucks.	Crescote Tanks.	Tramway Trucks.	Break Vans.	Total.	Horses.	Carts and Cabs.
Stock, 31st December, 1889	1,844	1,532	292	907	1,288	101	412	389	543	3,932	1,485	52,729	1,486	32,765	18	2,085	1,084	91,552	8,834	2,874
„ 30th June, 1890....	1,886	1,569	292	907	1,365	101	412	380	543	4,010	1,485	54,432	1,444	33,413	18	2,085	1,155	93,982	8,847	2,968
Increase .....	42	37	..	..	77	..	..	1	..	78	..	1,703	8	648	..	..	71	2,430	13	92
Decrease .....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..

No. 7.

## ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

	FURTHER EXPENDITURE.		
	During the Half-Year ending December 31st, 1890.	In subsequent Half-years.	TOTAL.
	£	£	£
<b>LINES OPEN FOR TRAFFIC, INCLUDING WORKING STOCK:—</b>			
Increased Station Accommodation, Sidings, Engine Sheds, and Workshops, &c. ....	770,000	960,774	1,730,774
<b>LINES AND WORKS IN COURSE OF CONSTRUCTION, INCLUDING WORKING STOCK:—</b>			
Doe Lea and Teversall Junctions .....			
Dore and Chinley .....			
Saxby and Bourn .....	190,000	943,190	1,133,190
Linacre Branch .....			
<b>SUBSCRIPTIONS TO OTHER RAILWAYS AND CONTRIBUTIONS TO JOINT LINES, INCLUDING WORKING STOCK:—</b>			
Manchester, Liverpool, and Cheshire Lines .....			
Manchester, Sheffield, and Lincolnshire and Midland Joint Lines .....			
Somerset and Dorset .....			
Portpatrick and Wigtownshire Railways .....			
Midland and Great Northern Joint Line .....	40,000	241,622	281,622
Enderby Branch (Midland and London and North Western) .....			
Huncote do. ( do. do. ) .....			
Bristol Port Railway and Pier (Midland and Great Western) .....			
<b>LINES AND WORKS NOT YET COMMENCED AND IN ABEYANCE.—PARLIAMENTARY ESTIMATES, INCLUDING WORKING STOCK:—</b>			
Sundry Branches .....	.....	820,707	820,707
Total estimated further expenditure of Capital.....£	1,000,000	2,966,293	3,966,293

No. 8.

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

Share and Loan Capital authorised, but not created or sanctioned (No. 1) .....	£	£
Stock and Share Capital created, but not received (No. 2), viz.—		3,766,000
Calls in arrear .....	82	
Amount uncalled .....	.....	
Amount unissued .....	1,251,461	1,251,543
Loans and Debenture Stock—Balance of available Borrowing Powers (No. 3) .....	.....	177,529
Less: Capital Account, Balance at debit thereof (No. 4) .....	.....	5,195,072
TOTAL .....	£	1,228,779
		3,966,293



## STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDING JUNE 30TH, 1890.

No. 12.

## ABSTRACTS.

## (A) MAINTENANCE OF WAY, WORKS, &amp;c.

	£	s.	d.	June, '89.
Salaries, Office Expenses, and General Superintendence .....				12,485
Maintenance and Renewal of Permanent Way				
Wages .....	98,225	3	9	91,831
Materials .....	45,765	2	6	34,619
Engine Power .....	6,764	10	0	6,907
				133,357
Repairs of Roads, Bridges, Signals and Works	57,624	1	0	54,851
Interlocking of Points and Signals, as required by Board of Trade .....	20,000	0	0	..
Repairs of Stations and Buildings .....	48,475	13	7	44,403
Alteration and Re-modelling of Stations .....	20,000	0	0	..
June, '90.      June, '89.				
MILES MAINTAINED M. Ch.      M. Ch.				245,096
Four Lines .. 81 68      .. 77 65				
Three Lines .. 28 47      .. 23 47				
Double .. 943 04      .. 932 6				
Single .. 367 44      .. 402 5				
Total .. 1,421 68      .. 1,435 43				
Maintenance of Canals .....				2,128
				1,159 0 10
	£	311,676	16 7	247,224

## (B) LOCOMOTIVE POWER.

	£	s.	d.	June, '89.
Salaries, Office Expenses, and General Superintendence .....				12,845
RUNNING EXPENSES:—				
Wages connected with working of Loco. Engines .....	250,818	15	9	236,405
Coal and Coke .....	175,478	16	9	120,521
Water .....	15,132	19	1	15,423
Oil, Tallow, and other Stores .....	21,759	18	9	18,359
				390,708
REPAIRS AND RENEWALS:—				
Wages .....	98,127	11	1	94,209
Materials .....	97,109	12	11	88,889
				183,098
Repairs of Shops and Engine Turntables ..	1,567	1	11	1,359
Gas .....	5,248	11	10	5,005
				593,015
Less, Received for Engine Power .....				40,815
	£	625,658	4 8	552,200

## (C) REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.

	£	s.	d.	June, '89.
CARRIAGES:—				
Salaries, Office Expenses, and General Superintendence .....	1,539	0	0	1,534
Wages .....	33,000	0	9	32,385
Materials .....	44,224	17	7	42,886
				76,805
WAGONS:—				
Salaries, Office Expenses, and General Superintendence .....	1,750	1	10	1,750
Wages .....	71,679	3	1	70,827
Materials .....	170,706	14	0	173,324
				245,901
Repairs to Shops and Buildings .....				1,960
Gas .....				707
	£	825,909	10 4	325,373

## (D) TRAFFIC EXPENSES.

	£	s.	d.	June, '89.
Salaries and Wages, &c. ....	634,596	4	0	591,343
Fuel, Lighting, Water, and General Stores .....	67,586	0	11	61,921
Clothing .....	12,421	5	7	11,147
Printing, Stationery, and Tickets .....	26,533	11	2	26,436
Horses, Harness, Vans, Provender, &c. ....	88,909	7	8	71,966
Wagon Covers, Ropes, &c. ....	9,526	3	11	10,516
Joint Station Expenses .....	35,273	5	1	34,837
Miscellaneous Expenses .....	6,447	7	10	5,990
Working and Repairing Hoists and Travelling Cranes .....	13,146	5	4	11,997
				826,153
Less, Cartages deducted from Merchandise Gross Receipts ..	126,584	18	5	119,409
	£	747,854	12 11	706,744

## (E) GENERAL CHARGES.

	£	s.	d.	June, '89.
Direction .....	3,500	0	0	3,500
Auditors, including Clerk and Expenses .....	582	17	0	576
Salaries of Secretary, General Manager, Accountant, & Clerks .....	24,593	15	10	23,930
Office Expenses do. do. including Stationery ..	3,937	17	10	3,747
Advertising .....	2,281	12	2	2,333
Fire Insurance .....	4,157	18	0	3,741
Electric Telegraph Expenses .....	7,341	7	6	6,973
Railway Clearing House Expenses .....	15,999	10	2	14,994
Miscellaneous Expenses .....	774	6	2	904
Friendly Society and Superannuation Fund .....	10,669	8	9	10,344
Travelling Expenses—Directors and Manager .....	712	10	2	597
	£	74,550	18 7	71,639

No. 13.

Dr.

## GENERAL BALANCE SHEET.

Cr.

	£	s.	d.		£	s.	d.
To Net Revenue Account, Balance at Credit thereof, as per Account No. 10 .....	1,465,288	4	4	By Capital Account, Balance at Debit thereof as per Account No. 4 ..	1,228,778	14	2
" Unpaid Dividends and Interest .....	31,248	6	11	" Cash at Bankers .....	742,595	1	8
" Guaranteed Dividends and Interest, payable or accruing and provided for .....	447,005	4	3	" Cash invested in Shares of other Railway Companies, not charged as Capital Expenditure .....	109,380	5	8
" Amount received for Debenture Stock not yet sealed .....	3,098	14	8	" General Stores—Stock of Materials on hand .....	729,907	2	7
" Debts due to other Companies .....	185,949	1	2	" Traffic Accounts due to the Company .....	770,639	12	9
" Amount due to Clearing House .....	33,177	18	5	" Amount due by other Companies .....	102,876	19	4
" Sundry Outstanding Accounts .....	609,080	2	10	" Do. Post Office, for Carriage of Mails .....	13,228	11	10
" Fire Insurance Fund on Stations, Works, and Buildings .....	150,803	16	7	" Sundry Outstanding Accounts .....	180,037	10	7
" Tradesmen's Accounts .....	598,076	7	0				
" Superannuation Fund .....	353,706	7	5				
	£	3,877,443	18 7		£	3,877,443	18 7



STATEMENT OF ACCOUNTS FOR HALF-YEAR ENDING JUNE 30TH, 1890.

No. 14.

MILEAGE STATEMENT.

	Miles Authorised.	Miles Constructed.	Miles Constructing or to be Constructed.	Miles Worked by Engines.	
					June, '89.
Lines owned by Company.....	1,321½	1,278½	43	1,277	1,273½
Do. partly owned.....	471½	467½	4	223½	223½
<b>TOTAL</b> .....	<b>1,792½</b>	<b>1,745½</b>	<b>47</b>	<b>1,500½</b>	<b>1,496½</b>
Lines worked.....				88½	67½
Foreign Lines worked over.....				401½	408½
<b>TOTAL</b> .....				<b>1,940½</b>	<b>1,973½</b>

No. 15.

STATEMENT OF TRAIN MILEAGE.

*extra mile*  
*three mile*

	Half-year ending June 30th, 1890.		Half-year ending June 30th, 1889.	
	Including Mileage run for other Companies.	Excluding Mileage run for other Companies.	Including Mileage run for other Companies.	Excluding Mileage run for other Companies.
Passenger Trains .....	7,164,957	6,894,924	7,303,110	7,025,355
Goods and Mineral Trains .....	11,306,068	10,848,180	10,701,965	10,287,572
<b>TOTAL</b> .....	<b>18,471,015</b>	<b>17,743,054</b>	<b>18,005,075</b>	<b>17,312,927</b>

(Signed) MATTHEW WILLIAM THOMPSON, *Chairman of the Company.*

WILLIAM HENRY HODGES, *Accountant of the Company.*

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

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

July 16th, 1890.

ALFRED A. LANGLEY, *Engineer.*

## CERTIFICATE RESPECTING THE ROLLING STOCK.

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

July 17th, 1890.

SAMUEL W. JOHNSON, *Locomotive Superintendent.*

## CERTIFICATE RESPECTING THE ROLLING STOCK.

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

July 14th, 1890.

THOMAS G. CLAYTON, *Carriage and Wagon Superintendent.*

AUDITORS' CERTIFICATE *as prescribed by Act 30 and 31 Victoria, Cap. 127.*

We hereby certify that the foregoing Accounts contain a full and true statement of the financial condition of the Company, and that the Dividends proposed to be declared on the Stock and Shares of the Company are *bonâ fide* due thereon, after charging the Revenue of the Half-year with all expenses which in our judgment ought to be paid thereout.

Derby, July 30th, 1890.

GEORGE WALTER KNOX,  
GEORGE BALDERSTON KIDD, } *Auditors.*

# Midland Railway Company.

---

## REPORT AND ACCOUNTS

FOR

HALF-YEAR ENDING JUNE 30, 1890.

---

**N**OTICE is hereby given, that the next **HALF-YEARLY ORDINARY MEETING** of the **MIDLAND RAILWAY COMPANY** will be held at the Station of the said Company, at Derby, on **FRIDAY**, the 8th day of August, 1890, at Half-past One o'clock in the Afternoon, for the transaction of the General Business of the said Company.

**MATTHEW WILLIAM THOMPSON,**  
Chairman.

**GEORGE ERNEST PAGET,**  
Deputy-Chairman.

**JAMES WILLIAMS,**  
Secretary.

Derby, July 25th, 1890.