

SIXTEENTH REPORT

OF

THE DIRECTORS

OF THE

Melbourne Tramway and Omnibus Company Limited.



To be presented to the Shareholders at the Annual Meeting, to be held in the Upper Hall of the Athenæum, Collins Street East, on Wednesday, 28th August, 1889, at Two p.m.

THE Directors have pleasure in submitting to the Shareholders the Balance Sheet and Profit and Loss Account for the year ending 30th June.

The profit shown, including £11,067 2s. 5d. carried-forward from last year (and including also £7,296 9s. 3d. from sales of freehold properties) amounts to	...	...	...	...	...	...	...	£197,389 16 9
From this four quarterly dividends of three per cent. each have been paid, amounting to	...	...	...	...	...	...	...	30,000 0 0
Leaving	...	...	...	...	...	...	...	<u>£167,389 16 9</u>

Which it is proposed to apply—

To transfer to Reserve Fund the Profit on Properties sold	...	...	...	...	...	...	...	£7,296 9 3
To payment of a Dividend of Six Shillings per Share	...	...	...	...	...	...	...	150,000 0 0
And leave a Balance to carry forward of	...	...	...	...	...	...	...	10,093 7 6
								<u>£167,389 16 9</u>

It is intended to make a further issue of 300,000 shares without premium to the Members of the Company in proportion to their present interests—say three new shares to every five shares now held—to be allotted on application and payment of Ten Shillings per share, placing them on an equal footing with existing shares, carrying dividends from the 1st July last.

An Exhibition Bonus has been given to the Employees who were in the service prior to the 1st April last, amounting in the aggregate to £3,283 1s. 8d.

During the year the following CABLE LINES have been opened—

PRAHRAN (in October),

ST. KILDA (in October),

TOORAK (in February),

NORTH CARLTON (in February).

It is expected that four more Cable Lines—those to NORTH and WEST MELBOURNE, SOUTH and PORT MELBOURNE—will be opened about December next.

Under Clause 65 of the Articles of Association, two Directors—the Hon. Wm. McCulloch and Wm. Cain, Esq.—retire. They are eligible and offer themselves for re-election.

The retiring Auditors—Messrs. P. Langwill and W. S. Flint—have given notice that they seek re-election.

Some alterations in the Articles of Association found to be necessary—all duly notified in the circular calling the meeting—will require to be made.

The dividend will be payable on receipt of the application for shares, or an intimation that the shareholder does not intend to take them up. Shareholders desirous of taking up their proportion of the new issue can either pay their subscription or instruct that their dividend be so applied.

F. B. CLAPP, *Chairman.*

W. G. SPRIGG, *Secretary.*

Melbourne Tramway and Omnibus Company Limited.

BALANCE SHEET, 30th JUNE, 1889.

ASSETS.		LIABILITIES.	
Cash—		Capital—Nominal—£1,000,000	
In hand—Current Balance	£2,515 3 0	Subscribed	£500,000 0 0
" Office and Drivers	532 10 0	Less uncalled	250,000 0 0
	<u>£3,047 13 0</u>		<u>£250,000 0 0</u>
Bills Receivable	50,114 3 9	Bills Payable	6,372 8 0
Freehold and Leasehold Properties in Brunswick, Clifton Hill, Carlton, Colling- wood, Fitzroy, North Melbourne, Kew, Melbourne, Moonee Ponds, Prahran, Port Melbourne, Richmond, St. Kilda, South Melbourne, and South Yarra	191,939 17 3	Outstanding Accounts	56,378 5 10
Feed in Hand	3,970 16 7	Unclaimed Dividends	533 9 6
Goodwill	50,000 0 0	Reserve Fund Account	69,991 10 7
Horses	6,370 0 0	Tramway Reconstruction Reserve	39,553 6 9
Office Furniture, Bell Punches & Stationery	12,742 14 10	Commercial and City of Melbourne Banks	44,363 16 4
Rolling Stock and Material	210,014 15 5	Balance Profit and Loss, after deducting Interim Dividends	167,389 16 9
Tramways Debenture Interest and Sinking Fund	106,382 12 11		
	<u>£634,582 13 9</u>		<u>£634,582 13 9</u>

Dr. PROFIT & LOSS ACCOUNT for the Year ending 30th June, 1889. Cr.

EXPENDITURE.		INCOME.	
Feed	£24,147 4 10	Balance forward from last year	£11,067 2 5
Incidentals	5,382 9 10	Advertisements	£1,479 2 4
Interest	302 18 11	Manure	310 0 7
Law Costs	3,314 3 6	Traffic Receipts	526,588 8 1
Management	21,891 7 0	Transfer Fees	27 16 6
Rent	885 16 8	Profit on Sales of Properties	7,296 9 3
Rating of Tramway Lines	3,142 2 1		
Repairs, Maintenance and Depreciation	55,761 10 10		
Stationery and Office Furniture	2,430 6 1		
Tramway Debenture Interest	52,373 2 6		
" Sinking Fund	22,644 7 6		
Wages	135,476 0 0		
Depreciation of Leaseholds	690 6 10		
Tramway Reconstruction Reserves	20,937 5 10		
Interim Dividends	30,000 0 0		
Balance	167,389 16 9		
	<u>£546,768 19 2</u>		<u>£546,768 19 2</u>

We hereby certify that we have examined the Books and Vouchers of Expenditure, and that this Balance Sheet is a correct Statement of the affairs of the Company, as shown by its Books.

MELBOURNE, 20th August, 1889.

P. LANGWILL, }
W. S. FLINT, } AUDITORS.