

REPORT OF THE DIRECTORS.

To be submitted to the Meeting of the Shareholders, to be held at the George Hotel, Walsall on Tuesday, the 5th day of March, 1861, at One o'clock in the afternoon.

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This Company is now in possession of the Dudley Water Works, and as speedily as possible that town will be supplied with Water from the Company's Works at Lichfield.

The continuance of the unprecedented rain-fall referred to in our last Report has greatly interfered with the demands for new services, your Directors are, however, of opinion that the Revenue of the past half-year, under such unfavourable circumstances, is satisfactory.

Your Directors congratulate the Shareholders that during the intense frost of the past winter, not a single fracture or mishap has occurred to the Mains or Works.

A Bill for the supply of Water to Burton-upon-Trent is now in Parliament, and will probably pass into a law, such Water to be supplied in bulk under certain arrangements by this Company. From this, and other sources of increasing demand, your Directors anticipate a greatly improved Revenue.

Your Directors recommend that a call of the remaining £1 per share on the B shares be now made; also that a Dividend at the rate of two per cent per annum for the last half-year be now declared.

Walsall, 26th February, 1861.

R.C. CHAWNER, Chairman,

J. CHURCHILL, Secretary.