

LONDON MIDLAND & SCOTTISH RAILWAY COMPANY.

DIRECTORS.

CHAIRMAN.—The Rt. Hon. Lord Lawrence of Kingsgate, 23, Eaton Square, London, S.W. 1.

DEPUTY CHAIRMEN { EDWARD BROCKLEHURST FIELDEN, Esq., Comdover Hall, Shrewsbury.
 Sir WILLIAM GUY GRANET, G.B.E., 80, Lombard Street, London, E.C. 3.

Sir ALAN GARRETT ANDERSON, K.B.E., Notgrove, Gloucestershire.
 Sir JOHN FIELD BEALE, K.B.E., 5, Fenchurch Avenue, London, E.C. 3.
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 WILLIAM EDWARD DORRINGTON, Esq., 101, Portland Street, Manchester, and 42, Lennox Gardens, London, S.W. 1.
 The Hon. ARTHUR HENRY HOLLAND-HIBBERT, Mauden, near Watford, Herts.
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 CHARLES KER, Esq., C.A., 115, St. Vincent Street, Glasgow.
 General The Hon. Sir HERBERT ALEXANDER LAWRENCE, K.C.B., 67, Lombard Street, London, E.C. 3.
 GEORGE MACPHERSON, Esq., The Lloyd House, Penn, near Wolverhampton.
 JAMES WHITEFORD MURRAY, Esq., 27, West George Street, Glasgow.
 ALBERT EVANS PULLAR, Esq., Durn, Perth, N.B.
 FREDERIC JAMES RAMSDEN, Esq., Abbots Wood, Furness Abbey.
 Sir THOMAS ROYDEN, Bart., C.H., Canard Building, Liverpool.
 FREDERICK BOWER SHARP, Esq., Miln Street Mill, Dundee.
 Sir EDWIN FORSYTH STOCKTON, Holly Grange, Bowdon, Cheshire.
 GEORGE REGINALD THOMAS TAYLOR, Esq., Allerton Manor, Chapel Allerton, Leeds.
 DOUGLAS VICKERS, Esq., Sheffield.
 FRANCIS HAMILTON WEDGWOOD, Esq., Barlaston Lea, Stoke-on-Trent.
 ALFRED HAROLD WIGGIN, Esq., Bordesley Hall, Alvechurch, near Birmingham.
 Sir ISAAC THOMAS WILLIAMS, Oakdene, St. Margarets, Middlesex.

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Annual General Meeting to be held at Euston Station, London, N.W. 1, on Friday, the 29th day of February, 1924, at 12 o'clock noon.

The Statement of Accounts is submitted showing the results accruing to the Company for the year ended 31st December, 1923.

The following is a summary of the Receipts and Expenditure on Revenue Account—

<i>Per Account No. 8.</i>		
Receipts ...	...	£87,317,070
Expenditure ...	...	71,019,175
		16,297,895
Miscellaneous Receipts (Net) ...	...	3,414,099
		19,711,994
<i>Per Account No. 9.</i>		
<i>Add</i> —Balance from last year ...	...	340,266
Appropriation from Reserve ...	...	200,000
		20,252,260
<i>Deduct</i> —Interest, Rentals, and other Fixed Charges	£5,154,614	
Dividends on Guaranteed and Preference Stocks	8,091,927	
		13,246,541
Balance available for dividend on Ordinary Stock ...	...	£7,005,719

The interim dividend of £3 0s. 0d. per cent. paid on the Ordinary Stock in August last, absorbed £2,856,073, and a balance remains of £4,149,646, which will admit of a final dividend to 31st December, 1923, of £4 0s. 0d. per cent., making £7 0s. 0d. per cent. for the year, and carrying forward £341,549.

The Directors have to record, with deep regret, the loss which the Company sustained by the death of Sir Joseph H. Kaye, Bart., which occurred on the 24th December last.

He joined the Board of the Lancashire and Yorkshire Railway Company in 1914, and was one of the Directors of that Company invited to a seat on the London and North Western Railway Company's Board, and subsequently became a Director of the London Midland and Scottish Railway Company. His great business experience and advice in all matters were most valuable to the Company.

It is not proposed to fill the vacancy on the Board created by the death of Sir Joseph Kaye.

It was with great pleasure that the Directors observed in the Birthday Honours List that a Barony had been bestowed by His Majesty the King upon the Chairman, The Hon. C. N. Lawrence, and a Knight Grand Cross of the British Empire upon Sir Guy Granet, one of the Deputy Chairmen; also that in the New Year's Honours List a Knighthood had been conferred upon Mr. Arthur Watson.

AMALGAMATIONS AND ABSORPTIONS.

The Report now issued is the first of the amalgamated Company known as the London Midland and Scottish Railway Company.

The Company now comprises the following Constituent and Subsidiary Companies:—

Constituent Companies:

London and North Western.	Furness.
Midland.	Caledonian.
Lancashire and Yorkshire.	Glasgow and South Western.
North Staffordshire.	Highland.

Subsidiary Companies:

Arbroath and Forfar.	Lanarkshire and Ayrshire.
Brechin and Edzell District.	Maryport and Carlisle.
Callander and Oban.	Mold and Denbigh Junction.
Cathcart District.	North and South Western Junction.
Charnwood Forest.	North London.
Cleator and Workington Junction.	Portpatrick and Wigtownshire Joint Committee.
Cockermouth Keswick and Penrith	Shropshire Union Railways and Canal.
Dearne Valley.	Solway Junction.
Dornoch Light.	Stratford-upon-Avon and Midland Junction.
Dundee and Newtyle.	Tottenham and Forest Gate.
Harborne.	Wick and Lybster.
Killin.	Wirral.
Knott End.	Yorkshire Dales (Skipton to Grassington).

The only Company scheduled under the Railways Act 1921 to become part of the London Midland and Scottish Company in regard to which terms have not been settled is the Leek and Manifold Valley Light Railway Company, in which case the terms of absorption are still the subject of proceedings.

RAILWAY RATES.

As forecasted in the Statement which was made in the Reports of some of the Constituent Companies 12 months ago, with a view to stimulating the trade of the country, the following reductions in rates have been made during the past year, viz. :—

FROM 1ST JANUARY

Passenger Fares reduced from 75 per cent. to 50 per cent. over the fares in operation in 1919. The charges for Parcels and Perishable Merchandise by Passenger train were also reduced.

FROM 1ST MAY

Goods Train Rates reduced from 75 per cent. to 60 per cent. over the rates in operation in 1919. The charges for Parcels, Live Stock and Bicycles by Passenger train were also reduced.

FROM 1ST AUGUST

Goods Train Rates further reduced to 50 per cent. over the rates in operation in 1919, and a similar reduction made in Coal Rates, with further modifications in some Passenger Train charges.

PARLIAMENTARY BILLS.

The Company are applying to Parliament in the ensuing Session for powers to construct widenings of the railway at Kibworth, between Broadholme and Ambergate, and between Hall Lane and Seymour Junction, and other works, to acquire lands on various parts of the system, and in relation to the provision of houses for Staff, the substitution of card index for shareholders' address book, and other matters; also for further powers in relation to Dock Charges. Application is being made to the Secretary for Scotland for Provisional Orders authorising the acquisition of lands on various parts of the system, and for further powers in relation to Dock Charges and other matters in Scotland.

By the Central London and Metropolitan District Railway Companies' Bill it is proposed to confirm an Agreement made on the 9th December, 1916, between the Metropolitan District, London Electric, and Midland Railway Companies relating to traffic arrangements at Hammersmith Junction, and also an Agreement made on the 28th March, 1917, between the Metropolitan District, the Midland, and the Whitechapel and Bow Railway Companies relating to the working of the Whitechapel and Bow Railway and Whitechapel Junction.

By the London and North Eastern Railway Bill it is proposed to authorise the South Yorkshire Joint Line Committee to construct a railway curve at Styrrup and Tickhill, and to confirm the purchase of lands by that Committee, and by the Norfolk and Suffolk Joint Railways Committee and the Cheshire Lines Committee.

The Directors propose also (subject to the approval of the Parliamentary Authorities) to seek powers in the ensuing Session for the constitution of a new Superannuation Fund for their Salaried Staff which will incorporate the various Funds at present existing in the event of the members expressing a desire for such incorporation.

The Bills and Provisional Orders for the above objects will be submitted to the Proprietors for their consideration at a Special General Meeting to be held for the purpose on the 4th March.

The various Bills and Provisional Orders affecting the Company's interests which have been deposited by other parties will receive the careful attention they demand.

TRAVELLING FACILITIES FOR SHAREHOLDERS ATTENDING GENERAL MEETINGS.

Your Directors, after most careful and sympathetic consideration, have arrived at the conclusion that it is undesirable to issue passes to Proprietors to attend General Meetings, as it would be impracticable to provide the necessary accommodation for conveying more than a small percentage of the quarter of a million Stockholders who might wish to avail themselves of free travelling facilities for a journey to the General Meeting in London.

DIRECTORS.

Under the North Western, Midland and West Scottish Group Amalgamation Scheme, 1923, it is provided that the Directors elected by the Constituent Companies shall hold office until the date of the first Ordinary Meeting. It will be necessary, therefore, to elect a Board of Directors, and the members of the present Board being eligible offer themselves for election.

AUDITORS.

It will be necessary at the forthcoming meeting of the Proprietors to elect two Auditors for the ensuing year.

The Dividend Warrants for the 4½% Redeemable Preference Stock have already been posted; those for the other Stocks will be posted on the 4th March to the last known address of each Proprietor, unless instructions have been received to the contrary.

LAWRENCE OF KINGSGATE, *Chairman.*

EUSTON STATION, LONDON.
13th February, 1924.

ENGINEER'S REPORT ON PROGRESS OF WORKS, DATED THE 24TH OF JANUARY, 1924.

During the year the following important works have been completed:—

Deepening of the Harbour at Holyhead to allow of the new cross-channel boats being brought into the Inner Harbour. A Colliery branch near Cannock. Provision of additional loop lines near Weldon & Corby (north of Kettering). The reconstruction of Walsall Station, and new station buildings at Muir of Ord (near Inverness).

Additional bedrooms have been provided at the Midland Hotel, Manchester, and at the Station Hotel, Dornoch.

Bridges for new roads have been built at Leigh, Morecambe, and Blackpool.

A Bill promoted by the Midland Company in the last Session of Parliament received the Royal Assent in July last, and the construction of one of the works authorised, viz., widening between Chevet Junction and Snydale Junction, including the opening out of Chevet Tunnel (near Normanton), has been commenced. Widening at King's Norton and between Longbridge and Bant Green (near Birmingham) are also authorised.

The undermentioned important works are in progress:—

Additional down goods line between Desboro' and Braybrook. A widening between Horbury and Wakefield. Additional sidings at Masboro' and Washwood Heath. New stations at St. Annes, Thornton, Bedworth, Northorpe and Banger, and additional accommodation for goods traffic at Darlaston and Marsden. At Rowsley a new engine shed, and at Birmingham the enlargement of the Queen's Hotel, and a new bridge for the Corporation.

E. C. TRENCH, *Chief Engineer.*

London Midland and Scottish Railway Company.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED
31ST DECEMBER, 1923.

PART I. FINANCIAL ACCOUNTS.

No. 1 (a).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
The North Western, Midland, and West Scottish Group Amalgamation Scheme, 1923	312,231,103	111,313,247	423,544,350	296,742,997	101,596,170	398,339,167	15,488,106	9,717,077	25,205,183
The London Midland and Scottish Railway Absorption (No. 1) Scheme, 1923.. .. .	365,109	194,899	560,008	365,109	194,899	560,008	—	—	—
TOTAL ..	£ 312,626,212	111,508,146	424,134,358	297,138,106	101,791,069	398,929,175	15,488,106	9,717,077	25,205,183

No. 1 (b).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY JOINTLY WITH SOME OTHER COMPANY.

NONE.

No. 1 (c).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY SOME OTHER COMPANY ON WHICH THE COMPANY EITHER JOINTLY OR SEPARATELY GUARANTEES FIXED DIVIDENDS.

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
London and Birmingham Railway and Birmingham Canal Arrangement Act, 1846; Birmingham Canal Consolidated Stock at 4% West London Extension Railway Act, 1859. (Jointly with the Great Western Railway Company):	2,439,575	.....	2,439,575	2,439,575	.....	2,439,575	.....	.....	.....
West London Railway First Class Preference Shares at 3% 494,000 West London Railway Second Class Preference Shares at 6% 15,200 West London Railway Ordinary Shares at 2% 101,180	180,380	.....	180,380	180,380	.....	180,380	.....	.....	.....
Birkenhead Railway (Vesting) Act, 1861. (Jointly with the Great Western Railway Company):	2,415,684	.....	2,415,684	2,415,684	.....	2,415,684	.....	.....	.....
Birkenhead Railway Perpetual Preference Stock at 4% 447,478 Birkenhead Railway Consolidated Stock at 4% 1,941,206	30,000	.....	30,000	30,000	.....	30,000	.....	.....	.....
Great Western Railway (Further Powers) Act, 1866. (Jointly with the Great Western Railway Company):	30,000	.....	30,000	30,000	.....	30,000	.....	.....	.....
Tombury Railway Shares at 4% London and North Western Railway (Additional Powers) Act, 1870. (Jointly with the Great Western Railway Company):	675,000	.....	675,000	675,000	.....	675,000	.....	.....	.....
Strevensley and Hereford Railway Rent Charge Stock at 6% 4025,000 Strevensley and Hereford Railway Rent Charge Stock at 4% 50,000	2,425,000	808,332	3,233,332	2,325,000	774,969	3,099,969	100,000	33,333	133,333
Forth Bridge Railway Acts, 1873, 1882, 1888, and 1890, and North British Railway Order Confirmation Act, 1908. (Jointly with the London and North Eastern Railway Company). Interest and Dividend guaranteed in respect of Capital issued, i.e., Forth Bridge Railway Debenture Stock at 4% 4723,333 Forth Bridge Railway Stock at 4% 2,325,000	1,200,000	.....	1,200,000	1,200,000	.....	1,200,000	.....	.....	.....
Midland and Great Northern Railway Companies (Eastern and Midlands Railway) Act, 1893. (Jointly with the London and North Eastern Railway Company):	1,200,000	.....	1,200,000	1,200,000	.....	1,200,000	.....	.....	.....
Midland and Great Northern Joint Line Rent Charge Stock at 2% .. .. .	.....	379,000	379,000	.....	379,000	379,000	.....	.....	.....
Whitechapel and Bow Railway Acts, 1897, 1900, 1902, and 1905, and London, Tilbury and Southern Railway Act, 1898. (Jointly with the Metropolitan District Railway Company):	.....	.....	.....	.....	.....	.....	.....	.....	.....
Interest guaranteed in respect of Capital issued, i.e., Whitechapel and Bow Railway Debenture Stock at 4% 4380,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
TOTAL ..	£ 9,365,639	1,187,332	10,552,971	9,265,639	1,153,969	10,419,638	100,000	33,333	133,333

No. 2.—SHARE CAPITAL AND STOCK CREATED, AS PER STATEMENT No. 1 (a), SHOWING THE PROPORTION ISSUED.

DESCRIPTION.	Amount Created.	Amount Issued as shown in Account No. 4.	Nominal Additions to or Deductions from Capital.			Amount on which Dividend is Payable.
			As shown in Accounts of Constituent and Subsidiary Companies.	Upon Amalgamations and Absorptions under Railways Act, 1921.	Total.	
	£	£	£	£	£	£
4 per cent. Guaranteed Stock	40,692,916	33,241,343	13,821,487	6,369,914	7,451,573	40,692,916
4 per cent. Preference Stock	118,908,762	115,599,563	33,866,926	30,557,727	3,309,199	118,908,762
4½ per cent. Redeemable Preference Stock (to be redeemed at par on 30th June, 1923)	1,500,000	1,500,000	.....	.....	.....	1,500,000
5 per cent. Redeemable Preference Stock (to be redeemed at par on 30th June, 1926)	700,000	700,000	.....	.....	.....	700,000
4 per cent. Preference Stock (1923)	40,133,987	142,240,104	61,077,664	67,981,340	6,903,676	40,133,987
Ordinary Stock	95,202,441						95,202,441
TOTAL	£ 297,138,106	293,281,010	108,766,077	104,908,981	3,857,096	297,138,106

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.
		Amount of Stock as shown in Account No. 4.	Nominal Additions or Deductions on Conversion.			Existing Amount of Stock at 4 per cent.	
			As shown in Accounts of Constituent and Subsidiary Companies.	Upon Amalgamations and Absorptions under Railways Act, 1921.	Total.		
	£	£	£	£	£	£	
Existing at 31st December, 1923	Nil	107,030,418	26,918,328	32,157,677	5,239,349	101,791,069	
Existing at date of vesting	Nil	107,030,418	26,918,328	32,157,677	5,239,349	101,791,069	
Increase .. .. .	.....	.....	.....	.....	.....	.....
Decrease .. .. .	.....	.....	.....	.....	.....	.....
Amount authorised to be raised by Loans and Debenture Stock in respect of Capital created, as per Statement No. 1 (a)						101,791,069	
Further amount authorised to be raised as per Section 24 (e) of the North Western, Midland, and West Scottish Group Amalgamation Scheme, 1923						4,638,155	
Less—Capitalised value of Rent Charges (or Fen Duties) and Annuities in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860						106,429,224	
						1,612,714	
Total amount raised by Debenture Stock, as above						104,816,480	
						101,791,069	
Balance, being available borrowing powers at 31st December, 1923	£					3,025,411	

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

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TO EXPENDITURE	Amount expended to date of Vesting.			Amount expended during Year, as per No. 5.			TOTAL.	BY RECEIPTS.	Amount received to date of Vesting.			Amount received during Year.			TOTAL.		
	£	s.	d.	£	s.	d.			£	s.	d.	£	s.	d.		£	s.	d.
Lines open for Traffic ..	303,645	497	11 4	384,339	0	1	304,029,836	11 5									
Lines not open for Traffic:									Shares and Stocks (No. 2) ..	293,281,009	14	1	....	293,281,009	14	1
New Lines ..	46,316	12	0	10,278	6	6	56,594	18	6	Debiture Stock (No. 3) ..	107,039,417	15	7	107,039,417	15	7
Widening of, and additions to, existing Lines ..	193,690	13	5	39,368	9	3	233,059	2 8									
Lines Jointly Owned ..	11,787,740	14	4	390	0	4	11,788,130	14 8	Premiums on Shares and Stocks ..	19,500,633	7	1					
Lines Jointly Leased ..	276,300	0	0	....			276,300	0 0								
Rolling Stock ..	56,419,690	1 7		73,463	13	1	56,493,153	14 8									
Manufacturing and Repairing Works and Plant—									Premiums on Debiture Stock ..	5,120,881	3	6					
Land and Buildings ..	5,361,947	4	2	5,086	17	9	5,367,034	1 11									
Plant and Machinery ..	3,658,969	4	10	5,122	19	10	3,664,092	4 8									
Total Capital expended upon Railway ..	381,390,132	1 8		538,049	6	10	381,928,201	8 6	Total Premiums ..	24,621,516	10	7					
Road Vehicles employed in the collection and delivery of Parcels and Goods, and in the conveyance of Passengers—									Discounts on Shares and Stocks ..	8,197,022	0	9					
Goods and Parcels ..									Discounts on Debiture Stock ..	1,900,151	15	4					
Road Vehicles ..	738,113	4	8	6,015	16	3	744,129	0 11									
Passenger Road Vehicles ..	13,734	4	11	747	5	0	14,481	9 11									
Steamboats ..	4,072,530	0	10	....			4,072,530	0 10	Total Discounts ..	10,097,173	16	1				
Steamboat Repairing Works and Plant ..	144,742	15	6	....			144,742	15 6	Balance of Premiums and Discounts ..	14,324,342	14	6	....	14,324,342	14	6
Canals ..	5,940,019	0	8	2,279	4	4	5,942,298	5 0									
Docks, Harbours, and Wharves ..	8,711,029	1	3	61,870	5	4	8,772,909	6 7									
Hotels ..	4,295,887	16	7	283,580	13	2	4,579,468	9 9									
Electric Power Stations, &c. ..	2,345,941	18	11	105,521	3	4	2,451,463	2 3									
Land, Property, &c., not forming part of the Railway or Stations; Used in connection with Railway Working ..	1,313,538	10	10	71,378	0	0	1,242,160	10 10	TOTAL RECEIPTS ..	£ 414,835,770	4	2	....	414,835,770	4	2
Not used in connection with Railway Working ..	14,818,292	14	0	90,612	4	11	14,908,904	18 11	BY BALANCE ..					23,193,654	7	2	
Limestone Quarry ..	43,745	19	7	1,727	5	5	45,463	5 0									
Subscriptions to other Companies (for details see Table No. 4 (a)) ..	7,537,935	9	5	....			7,537,935	9 5								
Northern Counties Railway (Ireland) ..	5,625,726	7	11	....			5,625,726	7 11	TOTAL ..					£ 438,029,424	11	4
TOTAL EXPENDITURE ..	£ 137,010,399	6	9	1,019,025	4	7	438,029,424	11	4								

No. 4 (a).—SUBSCRIPTIONS TO OTHER COMPANIES.

NAME.	AMOUNT.	NATURE OF SECURITY OR INVESTMENT.
RAILWAY COMPANIES.—		
Dublin and South Eastern (New Ross and Waterford Extension) ..	87,000 0 0	£87,000 Guaranteed 4% Stock (New Ross and Waterford Extension Railways separate Capital). Loan authorised by Dublin Wicklow and Wexford Railway Act, 1905.
Dublin and South Eastern ..	100,000 0 0	18,040 £25 Shares. £133,200 Debiture Stock. £13,800 4% Debiture Stock and £2,000 4% Guaranteed Stock.
Dundalk Newry and Greenore ..	383,915 0 0	1,268 £100 Shares (Issued under Great Southern and Western Railway Act, 1872).
Ditto ..	85,000 0 0	£85,000 5% Preference Stock. Loan authorised by Midland Railway Act, 1910.
Great Northern (Ireland) ..	133,200 0 0	£23,300 4% Second Preference Stock. £16,650 5% Preferred Ordinary Stock. £13,320 Deferred Ordinary Stock.
Great Southern and Western ..	4,628 13 9	Loan authorised by London Electric Railway Act, 1912.
Great Western ..	126,838 14 2	60,000 £10 Shares.
London and North Eastern ..	85,000 0 0	
Ditto ..	250,000 0 0	
London Electric ..	63,270 0 0	
Whitechapel and Bow ..	821,622 17 11	
	600,000 0 0	
JOINT COMMITTEES.—		
County Donegal Railways Joint Committee ..	491,060 12 9	Capital provided under Great Northern (Ireland) and Midland Railways Act, 1906.
Midland and Great Northern Railways Joint Committee ..	884,268 10 0	Capital provided under Midland Railway Act, 1889.
Somerset Joint Committee ..	2,397,214 1 7	Capital provided under Midland Railway Acts, 1880 and 1891.
Tottenham and Hampstead Joint Committee ..	127,188 0 0	Loan authorised by Midland Railway (Additional Powers) Act, 1874.
Ditto ..	1,191,804 0 0	Capital provided under Midland Railway Act, 1902.
TOTAL ..	£ 7,567,035	9 5

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1923.

	Land and Compensation.			Construction of Way and Stations, Engineering, &c.			Laws Charges and Parliamentary Expenses.			TOTAL.				
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.		
LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC:—														
Cathcart District Railway	7,000	0	0						7,000	0	0			
Coveyry: Siding accommodation				7,422	13	7			7,422	13	7			
Enston to Watford Railway				5,200	7	0			5,200	7	0			
Grangemouth: Siding accommodation				12,985	5	2			12,985	5	2			
Lough: New Road and Bridge				6,103	7	10			6,103	7	10			
Liverpool: Additional accommodation	25,000	0	0						25,000	0	0			
Manton and Kettering: Running Loop Lines				877	0	0			877	0	0			
Masborough: Siding accommodation				24,557	7	8			24,557	7	8			
Morecambe: Bridge				35,730	12	6			35,730	12	6			
Morley Tunnel: Mineral support				8,792	18	11			8,792	18	11			
Rickmansworth and Croxley Green Branches: Electrification	4,852	7	2						4,852	7	2			
Rowley: Engine Shed				13,027	19	9			13,027	19	9			
Track Circuits, Telephones, and Telegraphs				10,733	3	5			10,733	3	5			
Washwood Heath: Siding accommodation				18,168	16	10			18,168	16	10			
Woodville Junction: Siding accommodation				22,214	10	1			22,214	10	1			
Land transferred from "Land, Property, &c."	1,158	4	9	6,032	16	4			1,158	4	9			
Land transferred to "Land, Property, &c."	Cr. 18,364	7	9						Cr. 18,364	7	9			
Works removed									Cr. 21,694	9	7			
Goods accommodation: Darlaston, Marsden, &c.				20,994	16	2			20,994	16	2			
Passenger Station improvements at Bangor, St. Annas, Thornton, Bedworth, Northorpe, Walsall, Muir of Ord, &c.	4,681	15	9	50,048	11	11	67	12	3	54,797	19	11		
Additional Siding and other accommodation at various places	29,508	16	8	110,570	6	5	1,031	3	8	138,110	6	9		
										384,339	0	1		
LINES BELONGING TO THE COMPANY NOT OPEN FOR TRAFFIC:—														
New Lines:—														
Wolverhampton and Cannock Chase Light Railway	3,372	14	2	6,568	14	4	136	18	0			10,278	6	6
Widenings of and additions to existing Lines:—														
Chevet Junction and Snydale Junction	10,539	2	5	586	19	8	434	18	3	11,961	0	4		
Desborough and Braybrook	1,146	4	9	23,103	2	0	9	14	6	24,259	1	3		
Horbury to Wakefield				16,610	10	3			16,610	10	3			
Kings Norton, and Longbridge to Barn Green	52	6	3	6,149	12	7			6,201	18	10			
Mirfield				335	18	7			335	18	7			
										59,368	9	3		
LINES JOINTLY OWNED:—														
Great Western and Midland Joint Line				563	16	4			563	16	4			
Sundry Joint Lines	Cr. 57	7	7	Cr. 117	3	5	0	15	0	Cr. 173	16	0		
										390	0	4		
ROLLING STOCK:—														
Electric Train Vehicles												£	s.	d.
										73,463	13	1		
MANUFACTURING AND REPAIRING WORKS AND PLANT:—														
Derby Works									4,392	19	6			
Motherwell: Wagon Repairing Accommodation									2,909	7	4			
Permanent Way Workshops									1,806	16	7			
Sundry Works									800	14	2			
										10,209	17	7		
TOTAL CAPITAL EXPENDED UPON RAILWAY														
										538,049	6	10		
ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS AND IN THE CONVEYANCE OF PASSENGERS:—														
Additional Road Motor Vehicles												6,763	1	3
CANALS:—														
Manchester, Bolton, and Bury Canal									2,679	0	11			
Land sold									Cr. 359	16	7			
										2,279	4	4		
DOCKS, HARBOURS, AND WHARVES:—														
Barrow, Raines Dock: Improvements									6,829	11	3			
Grangemouth Docks: Electric Coaling Crane									6,300	13	10			
Holyhead: Deepening Harbour									46,369	6	0			
Sundry Works									2,379	14	3			
										61,579	5	4		
HOTELS:—														
Birmingham, Queen's Hotel: Extension									6,660	19	7			
Dornoch Hotel: Additional Bedrooms									1,957	18	2			
Glengages: New Hotel and Golf Course									246,864	7	4			
Manchester Hotel: Additional Bedrooms									27,118	8	0			
Sundry Works									979	0	1			
										283,580	13	2		
ELECTRIC POWER STATIONS, &c.:—														
Derby Power Station: Extension									5,253	3	2			
Formby Power Station: Turbo-Generator Plant									38,871	15	11			
Sundry Works									1,396	4	3			
										105,521	3	4		
LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS:—														
Used in connection with Railway Working:—														
Lancaster: Additional Office Accommodation									622	0	0			
Town Offices sold									Cr. 72,000	0	0			
										Cr. 71,378	0	0		
Not used in connection with Railway Working:—														
Houses and Cottages for Company's Servants									163,395	3	2			
Land sold, &c.									50,189	1	3			
Land transferred from "Lines open for Traffic"									18,264	7	9			
Land transferred to "Lines open for Traffic"									Cr. 1,153	4	2			
										90,612	4	11		
LIMESTONE QUARRY:—														
Additional Land												1,727	5	5
										£	1,019,025	4	7	

No. 7.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

	£	s.	d.
Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a)):			
Shares and Stock £15,488,106 0 0
Loans or Debenture Stock £9,717,077 0 0
<i>Deduct</i> Amount included in Available Borrowing Powers (Statement No. 3) 4,638,155 0 0
			5,078,922 0 0
Available Borrowing Powers (as per Statement No. 3)			20,567,028 0 0
			3,025,411 0 0
<i>Deduct</i> Balance at Debit (as per Capital Account No. 4)			23,592,439 0 0
			23,193,654 7 2
TOTAL	£		398,784 12 10

No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

See Statement.	GROSS RECEIPTS.		EXPENDITURE.		NET RECEIPTS.	
	£	s. d.	£	s. d.	£	s. d.
10 Railway	81,470,700	11 7	65,774,857	2 4	15,695,863	9 3
11 Omnibuses and other Passenger Vehicles not running on the Railway	33,734	1 3	34,982	10 6	<i>Dr.</i> 348	9 3
12 Steamboats	1,554,958	10 0	1,538,385	16 1	16,572	13 11
13 Canals	138,329	9 10	221,313	9 2	<i>Dr.</i> 82,983	19 4
14 Docks, Harbours, and Wharves	763,235	16 10	669,021	18 9	94,213	18 1
15 Hotels, and Refreshment Rooms and Cars where Catering is carried on by the Company	3,310,383	7 8	2,739,408	12 10	570,974	14 10
16 Limestone Quarry	45,728	5 5	42,125	11 3	3,602	14 2
	87,317,070	2 7	71,019,175	0 11	16,297,895	1 8
Miscellaneous Receipts (<i>Net</i>):—			£	s. d.		
Rents from Houses and Lands			777,062	9 9		
Rents from Hotels			2,717	19 7		
Other Rents, including Lump-sum Tolls			345,352	2 4		
Interest and Dividends from Investments in other Companies:—			£	s. d.		
County Donegal Railways Joint Committee			12,277	5 2		
Dublin and South Eastern Railway (New Ross and Waterford Extension)			3,480	0 0		
Great Northern Railway (Ireland)			192	0 0		
Great Southern and Western Railway			9,586	4 0		
Great Western Railway			4,250	0 0		
London and North Eastern Railway			12,185	0 0		
London Electric Railway			32,864	9 8		
Midland and Great Northern Railways Joint Committee			16,029	7 8		
Somerset Joint Committee			64,577	2 5		
Tottenham and Hampstead Joint Committee			35,200	7 6		
Transfer Fees			190,592	16 5		
Joint Lines (Abstract J): Company's proportion of Receipts other than those in respect of Railway Working			11,597	12 4		
General Interest			49,264	3 7		
Great Western Railway Company: Moiety of Shrewsbury and Welshpool and Vale of Towy Dividends			1,888,732	18 1		
London and North Eastern Railway Company: Moiety of Dundee and Arbroath Railway Guaranteed Interest			7,500	0 0		
Metropolitan District Railway Company (Richmond Extension)			11,807	10 0		
Northern Counties Railway (Ireland)			7,000	0 0		
			122,474	17 6		
TOTAL NET INCOME			£		3,414,999	9 1
					19,711,994	10 9

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

		£	s.	d.
Balance brought forward from last year's Accounts of Constituent Companies		340,265	14	8
Net Income (as per Account No. 8)		19,711,994	10	9
Appropriation from Reserve		200,000	0	0
TOTAL		20,252,260	5	5
<i>Deduct—Interest, Rentals, and other Fixed Charges:—</i>				
		£	s.	d.
Interest on Superannuation and other Funds		569,198	0	10
Rent Charges (or Fen Duties) and Annuities		80,637	4	1
Chief Rents, Wayleaves, &c., including Lump-sum Tolls		168,347	17	2
Interest on 4 per cent. Debenture Stock		4,071,642	15	2
<i>Rents of Leased and Worked Lines and Guaranteed Interest:—</i>				
		£	s.	d.
Birkenhead Railway		49,499	2	5
Bridgewater Railway		800	0	0
Great Central and Midland Joint Lines		35,000	0	0
Leek and Manifold Valley Light Railway		750	0	0
Midland and Great Northern Joint Railways		18,000	0	0
Richmond Extension Line		14,000	0	0
Shrewsbury and Hereford Railway		19,875	0	0
Tenbury Railway		675	0	0
Tottenham and Hampstead Joint Line		19,712	4	2
West London Railway		2,007	14	8
Joint Lines (Abstract J): Company's proportion		160,319	1	3
Birmingham Canal		65,219	3	8
		39,249	18	9
BALANCE AFTER PAYMENT OF FIXED CHARGES		15,154,614	0	11
<i>Dividends on Guaranteed and Preference Stocks:—</i>				
		£	s.	d.
4 per cent. Guaranteed Stock		1,027,716	12	10
4 per cent. Preference Stock		4,756,350	9	8
4½ per cent. Redeemable Preference Stock		67,500	0	0
5 per cent. Redeemable Preference Stock		35,000	0	0
4 per cent. Preference Stock (1923)		1,605,359	9	6
BALANCE AVAILABLE FOR DIVIDEND ON ORDINARY STOCK		£ 7,005,719	12	6
		£	s.	d.
Dividend on Ordinary Stock @ 7 per cent. per annum		6,664,170	17	5
Balance carried forward to next year's Account		341,548	15	1
TOTAL		£ 7,005,719	12	6

No. 9 (a).—STATEMENT OF INTERIM DIVIDENDS PAID.

		£	s.	d.
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1923 (as per Account No. 9)		15,097,646	4	6
<i>Deduct—Interim Dividends paid:—</i>				
		£	s.	d.
4 per cent. Guaranteed Stock @ 2 per cent.		813,858	6	5
4 per cent. Preference Stock @ 2 per cent.		2,378,175	4	10
4½ per cent. Redeemable Preference Stock @ 2½ per cent.		33,750	0	0
5 per cent. Redeemable Preference Stock @ 2½ per cent.		17,500	0	0
4 per cent. Preference Stock (1923) @ 2 per cent.		802,679	14	9
Ordinary Stock @ 3 per cent.		2,856,973	4	7
UNDIVIDED BALANCE AT 31ST DECEMBER CARRIED TO BALANCE SHEET		£ 6,902,036	10	7
		£ 8,195,609	13	11

TO EXPENDITURE			Percentage of Traffic Receipts	BY GROSS RECEIPTS.			Percentage of Traffic Receipts
<i>See Abstracts.</i>	£ s. d.	£ s. d.		<i>See Abstracts.</i>	£ s. d.	£ s. d.	
A—Maintenance and Renewal of Way and Works ..	....	8,974,658 12 8	11.38	PASSENGER TRAIN TRAFFIC:—			
B—Maintenance and Renewal of Rolling Stock:—				Ordinary Passengers:—			
(1) Locomotives	5,097,543 11 10		6.46	First Class	1,899,970 2 3		
(2) Carriages	3,177,990 19 2		4.03	Second Class	1,342 0 11		
(3) Wagons	3,034,752 8 8		3.85	Third Class	18,904,201 6 11		
		11,310,286 19 8	14.34	Season Tickets:—			
C—Locomotive Running Expenses	15,936,030 7 6		20.20	First Class	1,357,683 0 0		
D—Traffic Expenses	21,635,299 6 9		27.43	Second Class	6,512 0 0		
		37,571,329 14 3	47.63	Third Class	2,397,486 5 10	20,805,513 10 1	
E—General Charges .. .. .	....	2,213,488 8 8	2.81	Workmen's Tickets			
Law Charges .. .. .	....	103,813 12 5	.13	Total Receipts from Passengers			
Parliamentary Expenses .. .. .	....	15,787 16 4	.02	Mails			
Compensation (Accidents and Losses):—				Parcels up to 2 cwt., Parcels Post, and Excess Luggage			
Passengers	14,408 6 0			Other Merchandise by Passenger Trains			
Workmen	189,106 19 11			F—Less Expenses of Collection and Delivery			
Damage and Loss of Goods, Property, &c. ..	317,774 13 9			Total Passenger Train Receipts			
		521,289 19 8	.66	GOODS TRAIN TRAFFIC:—			
Rates .. .. .	....	2,835,673 1 11	3.59	Merchandise			
Taxes .. .. .	....	321 14 11	....	F—Less Expenses of Collection and Delivery			
Title Rent Charges .. .. .	....	7,249 17 7	.01	Live Stock			
Government Duty .. .. .	....	152,824 4 4	.19	Coal, Coke, and Patent Fuel			
National Insurance:—				Other Minerals			
Health	256,039 19 6			Total Goods Train Receipts			
Unemployment	197,470 9 6			TOTAL TRAFFIC RECEIPTS			
		453,510 9 0		H—Mileage, Demurrage, and Wagon Hire (Balance)			
Expenses of Amalgamation and Rates Tribunals ..		17,080 11 10	.02	J—Joint Lines			
G—Running Powers (Balance)	Cr. 49,959 19 11	Cr. .06		Miscellaneous			
TOTAL TRAFFIC EXPENDITURE		64,127,361 12 4	81.20	TOTAL			
J—Joint Lines		1,563,694 12 0		TOTAL			
Miscellaneous		83,780 18 0		TOTAL			
TOTAL EXPENDITURE		65,774,837 2 4		TOTAL			
NET RECEIPTS		15,635,863 9 3		TOTAL			
TOTAL	£	81,470,700 11 7		TOTAL			

ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS.

	£	s.	d.	£	s.	d.
Superintendence:—						
Salaries	471,629	13	0			
Office Expenses, &c. .. .	49,569	18	7			
				521,229	11	7
Maintenance of Roads, Bridges, and Works:—						
Earthworks	115,252	5	9			
Bridges, Tunnels, Culverts, Retaining Walls, and other Works .. .	638,359	2	6			
Roads and Fences	388,346	2	1			
				1,141,957	10	4
Maintenance of Permanent Way:—						
Renewal of Running Lines:—	£	s.	d.			
Wages	293,148	14	0			
Materials	875,294	7	6			
Engine Power and Wagon Repairs .. .	61,609	16	0			
				1,229,962	17	6
Repair of Running Lines and Sidings:—						
Wages	2,735,233	6	9			
Materials	833,481	12	2			
Engine Power and Wagon Repairs .. .	153,291	19	2			
				3,800,016	18	1
Maintenance of Signalling				5,629,979	15	7
Maintenance of Telegraphs				628,954	0	10
Maintenance of Electric Track Equipment .. .				276,777	3	7
				34,877	15	7
Maintenance of Stations and Buildings:—						
Stations, Depots and Offices	939,843	18	0			
Engine Sheds	174,370	1	7			
Carriage Sheds	19,691	14	11			
Locomotive Workshops	45,209	5	9			
Carriage Workshops	29,548	15	0			
Wagon Workshops	21,861	3	9			
Other Buildings	44,617	18	4			
				1,275,642	16	6
				8,897,418	14	0
<i>Add Transfer to Depreciation Fund</i>				77,239	18	8
TOTAL				£ 8,974,658	12	8

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£	s.	d.	£	s.	d.
Superintendence:—						
Salaries	176,472	12	6			
Office Expenses	17,856	5	9			
				194,328	18	3
Complete Renewals:—						
Wages	27,484	2	8			
Materials	324,251	11	0			
				351,735	13	8
Repairs and Partial Renewals:—						
Wages	2,071,142	13	3			
Materials	2,300,532	10	0			
				4,371,675	3	3
Workshop Expenses:—						
Repairs and Renewals of Machinery and Plant .. .	278,169	2	0			
Other Expenses	514,812	11	7			
				792,981	13	7
<i>Less Transfer from Depreciation Fund</i>				5,710,721	8	9
				479,414	14	7
				5,240,396	14	2
<i>Less Engine Power supplied to and by the Company (Balance)</i>				142,763	2	4
TOTAL				£ 5,097,543	11	10

(2) Carriages.

	£	s.	d.	£	s.	d.
Superintendence:—						
Salaries	64,310	1	7			
Office Expenses	5,136	16	9			
				69,446	18	4
Complete Renewals:—						
Wages	108,446	14	8			
Materials	500,392	13	10			
				608,839	8	6
Repairs and Partial Renewals:—						
Wages	989,062	12	10			
Materials	605,075	15	1			
				1,594,138	7	11
Purchase of new Carriages				32,244	1	9
Workshop Expenses:—						
Repairs and Renewals of Machinery and Plant .. .	76,877	14	4			
Other Expenses	257,943	4	2			
				334,820	18	6
<i>Add Transfer to Depreciation Fund</i>				538,501	4	8
TOTAL				£ 3,177,990	19	2

(3) Wagons.

	£	s.	d.	£	s.	d.
Superintendence:—						
Salaries	44,173	16	0			
Office Expenses	3,720	0	10			
				47,893	16	10
Complete Renewals:—						
Wages	51,994	14	1			
Materials	864,917	8	0			
				916,912	2	1
Repairs and Partial Renewals:—						
Wages	834,164	2	9			
Materials	775,961	16	0			
				1,609,725	18	9
Purchase of New Wagons				167,111	12	0
Workshop Expenses:—						
Repairs and Renewals of Machinery and Plant .. .	49,427	17	1			
Other Expenses	214,931	17	3			
				264,359	14	4
<i>Add Transfer to Depreciation Fund</i>				3,006,003	4	0
				28,749	4	8
TOTAL				£ 3,034,752	8	8

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£	s.	d.	£	s.	d.	
Superintendence —							
Salaries	385,414	5	5				
Office Expenses	35,388	10	9	420,907	16	2	
Steam Train Working:—							
Wages connected with the Running of Locomotive Engines	8,422,240	1	9				
Fuel	6,215,457	8	11				
Water	319,514	19	2				
Lubricants	184,173	16	2				
Other Stores, including Clothing	261,443	10	5				
Miscellaneous	162,207	16	8	15,565,037	13	1	
Electric Train Working:—							
Wages of Motormen	78,812	18	8				
Electric Current	304,244	4	5				
Lubricants	9,651	16	4				
Other Stores, including Clothing	3,394	5	9	396,303	5	2	
				16,382,338	14	5	
Less Engine Power supplied to and by the Company (Balance)				446,308	6	11	
TOTAL	£			£	15,936,030	7	6

ABSTRACT D.—TRAFFIC EXPENSES.

	£	s.	d.	£	s.	d.	
Salaries and Wages:—							
Superintendence	1,494,010	13	1				
Station Masters and Clerks	3,279,080	2	6				
Signalmen and Gatemen	2,279,914	9	6				
Ticket Collectors, Policemen, Porters, &c.	3,207,216	1	5				
Guards	1,767,044	17	3	16,027,296	3	9	
Fuel, Lighting, Water, and General Stores	751,953	16	7				
Clothing	168,788	16	1				
Printing, Advertising, Stationery, Stamps, and Tickets	627,914	12	8				
Wagon Covers, &c.	299,362	12	3				
Expenses of Joint Stations and Junctions	12,220	14	0				
Cleaning, Lubricating, and Lighting of Vehicles	934,615	7	5				
Shunting Expenses (other than Mechanical) —							
Wages	1,655,057	5	11				
Other Expenses	34,173	11	2	1,689,230	17	1	
Working of Stationary Engines, Hoists, Cranes, &c.	598,688	7	11				
Coal, &c., Tipping Expenses	37,961	4	4				
Railway Clearing Houses Expenses	309,047	18	2				
Miscellaneous Expenses	208,548	16	6				
TOTAL	£			£	21,635,259	6	9

ABSTRACT E.—GENERAL CHARGES.

	£	s.	d.	
Directors' Fees voted by Shareholders	47,504	7	0	
Fees paid to, and Expenses of, Directors on Joint Committees, &c., not included in Abstract J	561	0	5	
Auditors and Public Accountants	6,746	18	5	
Salaries of Secretary, General Manager, Accountant, and Clerks	739,825	8	6	
Office Expenses, ditto	105,924	4	9	
Rating Expenses	19,586	18	9	
Fire Insurance	57,203	2	1	
Superannuation and Benevolent Funds, Pensions, &c.	1,154,929	14	8	
Subscriptions and Donations	7,717	19	6	
Miscellaneous Expenses	73,488	14	7	
TOTAL	£	2,213,488	8	8

ABSTRACT F.—EXPENSES OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.

	£	s.	d.	
Salaries and Wages	1,880,655	8	5	
Rent, Rates, and Taxes	69,473	16	7	
Maintenance of Horses	645,811	5	3	
Maintenance of Horse Vehicles	153,824	9	11	
Maintenance of Motors	322,189	15	5	
Amounts paid for Hired Cartage	354,757	15	8	
Miscellaneous	69,867	14	4	
Less Cartage performed for and by other Railway Companies (Balance)	3,536,580	5	7	
	21,671	18	0	
TOTAL	£	3,514,903	7	7
Amount charged to Passenger Train Traffic	£	374,392	6	5
Amount charged to Goods Traffic	£	3,140,516	1	2

ABSTRACT G.—RUNNING POWERS.—RECEIPTS AND PAYMENTS IN RESPECT OF RUNNING POWER EXPENSES.

	Receipts.		Payments.		Balance.					
	£	s.	d.	£	s.	d.				
Passenger Train Traffic	77,386	6	5	27,731	12	8				
Goods Train Traffic	83,002	8	11	82,697	11	9				
TOTAL	£	160,388	15	4	£	110,429	4	5		
								Cr. 49,959	10	11

ABSTRACT H.—MILEAGE, DEMURRAGE, AND WAGON HIRE.

	Receipts.		Payments.		Balance.					
	£	s.	d.	£	s.	d.				
Mileage and Demurrage:—										
Passenger Train Vehicles	27,938	13	5	9,524	10	11				
Goods Train Vehicles	38,240	14	10	21,264	18	1				
Hire of:—										
Passenger Train Vehicles	506	12	4	73	16	11				
Goods Train Vehicles	2,999	16	1	1,396	7	0				
TOTAL	£	69,685	16	8	£	32,269	12	11		
								Cr. 37,416	3	9

ABSTRACT J.—JOINTLY OWNED AND JOINTLY LEASED LINES.—RECEIPTS AND EXPENDITURE.

	CHESHIRE LINES	COUNTY DOWNLAND RAILWAYS	GREAT CENTRAL AND MIDLAND JOINT LINES	GREAT CENTRAL AND NORTH-BATHURST JOINT LINE	GREAT CENTRAL IRON & BRANLEY AND MIDLAND JOINT LINE	MANCHESTER SOUTH JUNCTION AND ALDINGHAM RAILWAY	METROPOLITAN JOINT LINE
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
GROSS RECEIPTS.							
PASSENGER TRAIN TRAFFIC:—							
Ordinary Passengers:—							
First Class	35,236 5 8	1,955 12 11	2,526 7 1	115 16 7	....	7,011 15 9	83 3 3
Third Class	441,017 13 2	20,342 6 4	62,704 2 2	9,577 12 1	....	62,114 1 6	5,321 2 9
	476,253 10 10	22,497 19 3	65,230 9 3	9,693 8 8	....	69,125 17 3	5,404 6 0
Season Tickets:—							
First Class	48,411 7 1	45 11 6	5,031 16 1	123 17 9	....	23,730 3 2	69 11 3
Third Class	85,390 6 0	428 19 6	14,240 19 0	1,267 13 3	....	36,478 12 1	827 7 3
Workmen's Tickets	133,801 13 1	474 11 0	19,273 15 1	1,391 11 0	1,129 16 0	60,228 15 3	896 18 6
	42,154 17 9	....	13,538 17 8	4,013 17 0	....	29,274 19 6	713 2 9
Total Receipts from Passengers ..	632,210 9 8	22,972 10 3	98,042 2 0	15,098 17 3	1,129 16 0	158,228 12 0	7,014 7 3
Mails	3,992 3 11	1,561 17 4	496 8 0	39 7 9	....	473 16 0	36 11 6
Parcels up to 2 cwt., Parcels Post, and Excess Luggage	71,517 0 8	2,322 6 9	8,589 0 6	1,114 17 0	....	5,696 4 0	217 19 0
Other Merchandise by Passenger Trains ..	36,230 0 10	783 11 8	5,159 2 8	2,591 19 7	....	4,131 7 2	74 13 1
Less Expenses of Collection and Delivery ..	107,747 1 6	3,105 18 5	13,748 3 2	3,706 16 7	....	9,737 11 2	292 12 1
	16,673 5 7	2 0 2	400 13 7	710 7 7	....	1,084 17 8	....
Total Passenger Train Receipts ..	91,073 15 11	3,103 18 3	13,347 9 7	2,996 9 0	....	8,652 13 6	292 12 1
	747,276 9 6	27,638 5 10	111,885 19 7	18,134 14 0	1,129 16 0	167,756 1 6	7,343 10 10
GOODS TRAIN TRAFFIC:—							
Merchandise	798,559 19 10	28,130 5 1	94,338 11 6	18,974 2 9	2,321 8 1	37,858 10 7	9,239 1 5
Less Expenses of Collection and Delivery ..	53,351 19 9	10 2 4	3,821 16 5	3,230 10 11	....	1,687 16 2	....
	745,208 0 0	28,120 2 9	90,536 15 1	15,723 11 0	2,321 8 1	36,170 14 5	9,239 1 5
Live Stock	7,185 8 8	4,206 3 1	809 11 6	40 1 8	0 0 6	967 12 11	213 3 7
Coal, Coke, and Patent Fuel	290,080 1 8	3,913 12 11	84,309 14 6	9,929 17 9	16,649 12 11	20,785 14 2	19,450 19 0
Other Minerals	219,389 12 4	627 18 1	25,717 7 3	5,243 19 1	1,250 16 9	13,880 7 9	2,640 3 4
Total Goods Train Receipts ..	1,231,863 2 8	36,767 16 10	201,654 8 9	30,928 11 2	20,221 18 3	71,804 9 3	31,563 7 4
Total Traffic Receipts ..	1,979,139 12 2	64,406 2 8	313,540 8 4	49,063 5 2	21,351 14 3	239,560 10 9	38,966 18 2
Mileage, Demurrage, and Wagon Hire ..	....	1,532 5 6	....	....	....	....	....
Joint Lines .. .. .	....	1,738 3 4	1,490 13 11	884 5 1	18 9 11	1,500 19 7	4 8 0
Miscellaneous	28,500 11 8	....	....	....	....	....	....
Total Receipts	£ 2,004,340 3 10	67,676 11 6	315,031 2 3	49,947 10 3	21,370 4 2	241,121 10 4	38,911 6 2
COMPANY'S PROPORTION OF TOTAL RECEIPTS IN RESPECT OF RAILWAY WORKING							
	668,113 7 11	33,838 5 9	157,515 11 1	24,973 15 1	7,123 8 1	120,560 15 2	12,970 8 8
COMPANY'S PROPORTION OF OTHER RECEIPTS (Net)							
	20,905 17 5	1,917 0 3	2,324 9 4	276 16 0	29 1 8	7,686 13 9	90 19 4
EXPENDITURE.							
Maintenance and Renewal of Way and Works	247,762 7 4	18,216 13 7	50,794 12 4	13,582 4 5	3,978 14 8	31,754 9 10	9,420 9 8
Maintenance and Renewal of Rolling Stock:—							
Locomotives .. .. .	....	4,910 18 9	....	....	....	17,442 7 6	....
Carriages	75,877 14 3	2,651 13 0	....	....	....	32 12 9	....
Wagons	61,064 7 10	2,435 8 3	....	....	....	....	....
Locomotive Running Expenses	139,942 2 1	9,298 0 0	87,345 6 8	18,359 17 2	5,600 15 9	17,475 0 3	....
Electric Train Working	593,908 19 8	13,292 2 8	....	....	....	35,306 15 4	....
Traffic Expenses	724,097 11 4	16,842 9 7	53,791 12 7	17,575 6 1	2,029 9 10	36,123 16 9	4,749 18 11
General Charges	59,431 1 7	3,263 17 1	2,296 4 2	1,448 9 0	704 15 2	5,103 12 1	264 7 1
Law Charges	2,062 4 3	16 5 8	138 18 5	Cr. 10 5 6	Cr. 0 2 6	80 15 7	10 1 6
Parliamentary Expenses	862 14 8	....	7 11 5	....	....	....	....
Compensation (Accidents and Losses):—							
Passengers	674 15 0	....	15 0 0	0 7 6	....	....	....
Workmen	2,519 15 7	300 0 0	197 1 8	24 1 10	....	105 18 1	39 0 0
Damage and Loss of Goods, Property, &c.	5,688 9 7	82 15 11	641 0 10	138 19 9	750 13 3	237 17 4	49 8 5
Rates	8,883 0 2	382 15 11	853 2 6	163 9 1	790 13 3	343 15 5	88 5 5
Taxes	61,471 13 9	1,321 5 11	11,295 11 9	1,029 3 4	45 14 7	9,925 6 3	635 5 0
Title Rent Charges .. .. .	....	....	....	....	....	10 17 10	6 18 4
Government Duty .. .. .	....	....	....	....	....	1,235 9 10	10 14 6
National Insurance:—							
Health	4,418 16 11	236 19 9	359 1 7	121 19 6	16 6 2	289 19 4	61 6 2
Unemployment	3,218 4 6	186 1 6	110 9 10	52 9 8	5 16 7	175 3 2	22 1 2
Running Powers (Balances)	Cr. 9,137 9 0	....	1,116 17 2	....	....	13,461 12 1	13,611 2 0
Total Traffic Expenditure	1,827,639 5 3	63,296 11 8	213,500 4 4	52,380 4 1	13,063 9 8	151,286 13 9	28,880 6 9
Mileage, Demurrage, and Wagon Hire ..	83,391 4 11	....	29,942 14 6	5,680 8 5	279 2 9	722 7 0	3 14 0
Joint Lines	3,551 0 1	386 15 11	84 5 11	85 17 3	....	127 19 2	....
Miscellaneous .. .. .	....	....	....	....	....	....	....
Total Expenditure	£ 1,914,581 10 3	63,853 7 7	243,527 4 9	58,146 9 9	13,332 12 5	152,136 19 11	28,884 0 9
COMPANY'S PROPORTION OF TOTAL EXPENDITURE IN RESPECT OF RAILWAY WORKING							
	638,193 16 9	31,925 13 9	121,763 12 4	29,073 4 10	4,444 4 2	76,068 10 0	9,638 0 3
COMPANY'S PROPORTION OF INTEREST, RENTALS, AND OTHER FIXED CHARGES ..							
	6,656 19 1	7,731 13 2	246 0 8	51 0 0	....	441 6 2	....

ABSTRACT J.—JOINTLY OWNED AND JOINTLY LEASED LINES.—RECEIPTS AND EXPENDITURE.—Continued.

	MIDLAND AND GREAT NORTHERN JOINT RAILWAYS.	OLDHAM ASTON AND GIBBE BRIDGE JUNCTION RAILWAY.	SEVEN AND WYE AND SEVEN BRIDGE JOINT LINE.	SOMERSET JOINT LINE.	SOUTH YORKSHIRE JOINT LINE.	WHITCHURCH AND TOW RAILWAY.	TOTAL
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
GROSS RECEIPTS.							
PASSENGER TRAIN TRAFFIC—							
Ordinary Passengers—							
First Class	4,527 6 2	180 2 0	80 4 6	5,366 19 6	11 10 8	872 3 3	57,967 7 4
Third Class	148,868 2 8	7,109 19 0	9,384 14 11	114,413 13 4	2,669 12 9	65,256 1 0	948,959 1 8
	153,395 8 10	7,290 1 0	9,464 19 5	119,780 12 10	2,681 3 5	66,108 4 3	1,006,926 9 0
Season Tickets—							
First Class	1,496 17 7	444 11 7	46 19 11	840 14 4	10 0 6	1,621 16 9	81,293 7 6
Third Class	4,483 1 10	1,137 19 7	979 0 3	3,743 17 5	80 13 2	27,811 15 5	176,870 4 9
	5,979 19 5	1,582 11 2	1,026 0 2	4,584 11 9	90 13 8	28,833 12 2	258,163 12 3
Workmen's Tickets .. .. .	....	....	132 14 7	....	....	59,807 11 10	153,903 19 3
Total Receipts from Passengers ..	159,375 8 3	12,010 13 9	10,623 14 2	124,365 4 7	2,771 17 1	154,749 8 3	1,418,994 0 6
Mails	2,307 4 11	150 19 11	201 5 0	3,150 0 0	....	....	12,409 14 4
Parcels up to 2 cwt., Parcels Post, and Excess Luggage	36,454 14 8	654 6 10	2,151 9 5	20,440 8 9	594 0 11	137 3 2	149,709 11 8
Other Merchandise by Passenger Trains	19,900 14 10	654 10 0	702 7 3	18,580 12 0	149 1 11	35 18 4	89,313 19 4
	56,355 9 6	1,308 16 10	2,853 16 8	39,341 0 9	743 2 10	173 1 6	239,113 11 0
Less Expenses of Collection and Delivery	3,189 3 2	1 9 8	209 6 6	1,035 10 8	7 7 3	....	23,314 1 10
	53,166 6 4	1,307 7 2	2,644 10 2	38,305 10 1	735 15 7	173 1 6	215,799 9 2
Total Passenger Train Receipts ..	214,548 19 6	13,469 0 10	13,469 9 4	165,820 14 8	3,507 12 8	154,922 9 9	1,647,393 4 0
GOODS TRAIN TRAFFIC—							
Merchandise	235,645 8 2	7,950 3 9	29,310 0 6	113,978 12 4	7,175 4 2	....	1,383,521 8 2
Less Expenses of Collection and Delivery	9,207 4 8	....	1,148 13 8	4,158 12 10	297 2 3	....	76,933 19 1
	226,438 3 6	7,950 3 9	28,161 6 10	109,819 9 6	6,878 1 11	....	1,306,587 9 1
Livestock	24,739 6 6	415 18 5	135 16 1	5,647 9 6	55 8 5	....	44,416 0 10
Coal, Coke, and Patent Fuel	108,250 15 5	6,166 2 7	82,994 1 0	93,394 13 0	40,624 6 3	....	746,731 11 7
Other Minerals	47,163 3 4	3,632 1 2	4,228 2 8	6,574 17 1	5,209 3 2	....	388,597 12 10
Total Goods Train Receipts	406,231 8 9	17,564 5 11	115,519 6 7	269,146 19 1	52,766 19 9	....	2,486,332 14 4
Total Traffic Receipts	621,380 8 3	31,033 6 9	128,988 15 11	434,967 13 9	56,274 12 5	154,922 9 9	4,133,335 18 4
Mileage, Demurrage, and Wagon Hire (Balance) .. .. .	....	....	....	....	....	....	1,332 5 6
Joint Lines	10,682 7 5	....	....	....	....	....	10,682 7 5
Miscellaneous	2,916 1 4	807 17 3	470 8 3	1,511 6 9	243 18 1	290 9 6	37,137 12 8
Total Receipts	£ 634,378 17 0	£ 31,841 4 0	£ 129,459 4 2	£ 436,479 0 6	£ 55,518 10 6	£ 155,212 19 3	£ 4,182,288 3 11
COMPANY'S PROPORTION OF TOTAL RECEIPTS IN RESPECT OF RAILWAY WORKING							
	£ 317,189 8 6	£ 15,920 12 0	£ 64,729 12 1	£ 218,239 10 3	£ 22,607 8 2	£ 77,606 9 8	£ 1,741,388 12 5
COMPANY'S PROPORTION OF OTHER RECEIPTS (Net)							
	£ 3,322 11 8	£ 1,165 3 9	£ 4,122 14 9	£ 5,214 19 1	£ 238 0 3	£ 1,869 16 4	£ 49,264 3 7
EXPENDITURE.							
Maintenance and Renewal of Way and Works	131,177 18 6	9,870 4 9	34,544 13 10	67,443 0 7	10,554 6 0	13,131 10 3	642,221 5 9
Maintenance and Renewal of Rolling Stock—							
Locomotives	43,739 4 6	....	....	47,615 15 6	....	....	96,263 18 9
Carriages	16,623 9 7	....	....	12,269 11 10	....	....	124,264 16 2
Wagons	9,023 16 8	....	....	5,347 14 7	....	....	77,904 0 1
	69,386 10 9	3,861 11 3	36,175 0 8	65,233 1 11	2,592 1 10	....	298,434 15 0
Locomotive Running Expenses	134,069 14 7	....	....	137,317 5 11	....	....	1,101,044 17 5
Electric Train Working .. .. .	....	....	....	....	....	....	26,888 14 5
Traffic Expenses	205,610 3 6	12,962 9 2	31,122 6 1	107,693 5 4	8,198 2 9	13,423 0 11	1,239,259 12 10
General Charges	12,976 11 4	792 14 11	2,019 13 11	10,351 7 8	697 12 3	1,981 18 5	92,332 4 8
Law Charges	511 17 9	127 14 6	....	162 5 0	252 7 4	22 3 7	3,374 5 7
Parliamentary Expenses .. .. .	....	....	....	....	23 4 0	7 3 5	900 13 6
Compensation (Accidents and Losses)—							
Passengers	941 12 2	120 14 8	57 15 6	1,032 8 2	....	114 13 10	690 2 6
Workmen	1,691 11 2	Cr. 72 17 7	77 13 8	1,204 15 7	39 19 0	0 5 0	5,473 1 6
Damage and Loss of Goods, Property, &c.	....	....	....	....	....	....	10,350 17 11
	2,633 3 4	48 3 1	135 9 2	2,237 3 9	39 19 0	114 18 10	16,694 1 11
Rates	12,622 18 6	769 2 7	4,623 8 3	14,322 2 0	1,318 18 9	9,032 1 2	128,542 11 10
Taxes	6 18 11	....	....	0 1 3	....	....	1 0 2
Title Rent Charges	382 7 2	0 11 2	44 3 0	45 10 1	16 10 0	....	818 1 5
Government Duty	294 7 6	16 15 9	8 8 4	318 12 0	1 1 8	41 0 9	5,652 18 9
National Insurance—							
Health	2,479 12 7	90 3 2	284 10 8	1,461 2 3	75 9 3	140 5 5	10,035 6 9
Unemployment	1,317 8 1	26 12 4	105 5 2	979 18 8	39 3 1	99 1 9	6,337 15 2
Running Powers (Balance)	Cr. 4,159 19 19	8,111 3 8	....	....	6,298 9 6	....	29,304 15 7
Total Traffic Expenditure	569,303 12 8	36,707 6 4	108,962 19 1	407,784 15 11	30,107 5 5	99,187 5 0	3,692,090 9 11
Mileage, Demurrage, and Wagon Hire (Balance)	24,558 7 4	....	3,337 17 10	18,367 15 10	341 9 5	....	166,625 3 0
Joint Lines	11,889 9 2	....	....	5 16 4	154 13 10	155 19 2	11,889 9 2
Miscellaneous	297 3 8	152 3 6	....	....	....	....	5,291 5 10
Total Expenditure	£ 606,048 12 10	£ 36,859 9 10	£ 112,300 16 11	£ 426,158 10 1	£ 30,603 8 8	£ 99,342 15 2	£ 3,785,775 18 11
COMPANY'S PROPORTION OF TOTAL EXPENDITURE IN RESPECT OF RAILWAY WORKING							
	£ 303,024 6 5	£ 18,429 14 11	£ 56,150 8 6	£ 213,079 5 0	£ 12,241 7 6	£ 49,671 7 7	£ 1,563,694 12 0
COMPANY'S PROPORTION OF INTEREST, RENTALS, AND OTHER FIXED CHARGES							
	£ 1,681 7 11	£ 1,059 7 9	£ 3,572 8 9	£ 36,375 0 3	£ 185 8 11	£ 7,215 11 0	£ 65,219 3 8

No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF OMNIBUSES AND OTHER PASSENGER VEHICLES NOT RUNNING ON THE RAILWAY.

<i>Dr.</i>		<i>Cr.</i>	
TO EXPENDITURE.		BY GROSS RECEIPTS.	
	£ s. d.		£ s. d.
Maintenance of Horses	54 2 3	Passengers	31,841 7 0
Maintenance of Horse Vehicles	125 3 1	Parcels and Mails	1,473 2 9
Maintenance of Motors	3,250 16 4	Hire of Vehicles	293 16 0
Maintenance of Buildings	1,060 19 5	Miscellaneous	125 15 6
Traffic Expenses	14,998 15 10		
Miscellaneous	6,522 11 7		
	26,012 8 6	TOTAL RECEIPTS	33,734 1 3
<i>Add</i> Transfer to Depreciation Fund	8,070 2 0	BALANCE	348 9 3
	34,082 10 6		
TOTAL	£ 34,082 10 6	TOTAL	£ 34,082 10 6

No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS.

<i>Dr.</i>		<i>Cr.</i>	
TO EXPENDITURE.		BY GROSS RECEIPTS.	
	£ s. d.		£ s. d.
Salaries and Wages	711,062 3 0	Passengers	460,504 16 8
Fuel	322,563 8 10	Parcels	76,248 0 7
Stores, Lubricants, Water, &c.	34,039 15 3	Mails	104,328 15 0
Repairs	142,597 13 3	Merchandise	743,273 12 1
Harbour Fees and Light Dues	108,903 18 3	Live Stock	123,140 12 3
Miscellaneous	56,317 17 6	Miscellaneous	47,462 13 5
Working Expenses	1,375,484 16 1		
Depreciation and Insurance	162,901 0 0		
TOTAL EXPENDITURE	1,538,385 16 1		
BALANCE	16,572 13 11		
TOTAL	£ 1,554,958 10 0	TOTAL	£ 1,554,958 10 0

No. 13.—RECEIPTS AND EXPENDITURE IN RESPECT OF CANALS.

<i>Dr.</i>		<i>Cr.</i>	
TO EXPENDITURE.		BY GROSS RECEIPTS.	
	£ s. d.		£ s. d.
Superintendence	5,407 11 9	Tolls	84,785 6 5
Wages of Toll Clerks, Lock keepers, &c.	33,397 10 0	Wharfage and Cranage	1,613 13 0
Maintenance of Canals	134,133 2 10	Rents (net receipts)	43,165 11 4
Water Supply	6,462 1 7	Miscellaneous	8,764 19 1
Rates	24,188 11 2		
Miscellaneous	17,754 11 10	TOTAL RECEIPTS	138,329 9 10
		BALANCE	82,983 19 4
TOTAL	£ 221,313 9 2	TOTAL	£ 221,313 9 2

No. 14.—RECEIPTS AND EXPENDITURE IN RESPECT OF DOCKS, HARBOURS, AND WHARVES.

Dr.

Cr.

TO EXPENDITURE.		BY GROSS RECEIPTS.	
	£ s. d.		£ s. d.
Superintendence	22,399 4 5	Harbour Dues	13,361 12 10
Maintenance	106,975 19 6	Light Dues	3,209 16 4
Dredging	137,355 19 7	Dock Dues—	
Wages not included in above	267,520 14 2	On Ships	131,970 9 2
Rates	55,719 8 4	On Goods	140,369 6 4
Miscellaneous	67,053 12 9	On Passengers	52 15 5
TOTAL EXPENDITURE	657,021 18 9	Wharf and Pier Dues	14,685 7 6
<i>Add</i> Transfer to Depreciation Fund	12,000 0 0	Craneage and other Services	412,794 19 8
	669,021 18 9	Graving Docks	9,620 0 2
BALANCE	94,213 18 1	Rents	11,976 19 10
		Miscellaneous	25,194 9 7
TOTAL	£ 763,235 16 10	TOTAL	£ 763,235 16 10

No. 15.—RECEIPTS AND EXPENDITURE IN RESPECT OF HOTELS, AND OF REFRESHMENT ROOMS AND CARS WHERE CATERING IS CARRIED ON BY THE COMPANY.

Dr.

Cr.

TO EXPENDITURE.		BY GROSS RECEIPTS.	
	£ s. d.		£ s. d.
Salaries and Wages	599,532 13 9	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars	3,310,383 7 8
Provisions, Wines, and Spirits consumed	1,503,302 18 1		
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars	287,166 0 6		
Heating and Lighting of Hotels and Refreshment Rooms	88,685 10 3		
Rents	4,649 11 0		
Rates	62,869 7 7		
Taxes	12,472 9 3		
Miscellaneous	170,149 17 7		
TOTAL EXPENDITURE	2,728,828 8 0		
<i>Add</i> Transfer to Depreciation Fund	10,580 4 10		
	2,739,408 12 10		
BALANCE	570,974 14 10		
TOTAL	£ 3,310,383 7 8	TOTAL	£ 3,310,383 7 8

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.

Dr.

Cr.

TO EXPENDITURE.		BY GROSS RECEIPTS.	
	£ s. d.		£ s. d.
Limestone Quarry	42,125 11 3	Limestone Quarry	45,728 5 5
BALANCE	3,602 14 2		
TOTAL	£ 45,728 5 5	TOTAL	£ 45,728 5 5

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

Cr.

Dr.	£	s.	d.	£	s.	d.		Number of Units.	£	s.	d.
Superintendence —							Current supplied:—				
Salaries	28,276	3	6				For Power	24,591,622	168,136	3	11
Office Expenses	1,390	6	11	29,666	10	5	.. Lighting	9,683,256	82,690	19	10
Generation:—							.. Traction	75,978,213	257,954	5	3
Maintenance of Buildings	3,542	12	1				To other Consumers	2,409,350	16,424	11	2
Maintenance of Plant, Machinery, and Tools	44,789	4	0								
Maintenance of Feeders, Cables, and Accessories	1,274	10	6								
Salaries and Wages	70,846	6	8								
Fuel, including Carriage, &c.	164,541	10	11								
Oil, Waste, Water, and Stores	9,746	18	10	294,741	3	0					
Distribution:—											
Maintenance of Feeders, Mains, and Apparatus	18,636	7	7								
Maintenance of Meters, Switches, Fuses, Lamps, &c.	1,543	1	4								
Salaries and Wages	41,376	7	6	61,555	16	5					
Rents payable				20	16	1					
Rates				17,738	16	3					
				403,723	2	2					
Add Transfer to Depreciation Fund				61,482	18	0					
TOTAL				£ 465,206	0	2	TOTAL	112,662,441	£465,206	0	2

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

Dr.	£	s.	d.	£	s.	d.			
To Unpaid Interest and Dividends	131,932	13	9	By Capital Account : Balance at Debit thereof as per Account No. 4	23,193,654	7	2		
Interest and Dividends payable or accruing and provided for	2,106,638	3	5	Cash at Bankers and in hand	5,011,110	12	10		
Amount due to Railway Companies and Committees	1,788,226	0	1	Cash on Deposit at Interest	3,698,233	2	3		
Savings Banks	5,857,181	0	4	Investments in Government Securities	8,709,343	15	1		
Superannuation and other Provident Funds	18,764,985	14	9	Investments in Stocks and Shares held by the Company and advances to other Companies not charged as Capital Expenditure	38,205,338	11	10		
Accounts payable	6,122,473	19	7	Stock of Stores and Materials	8,983,783	8	1		
Liabilities accrued	1,541,615	16	2	Outstanding Traffic Accounts	5,901,709	8	5		
Miscellaneous Accounts	6,647,191	6	11	Amount due by Railway Companies and Committees	480,090	19	1		
Forged Transfer Act Fund	25,007	6	2	Amount due by Railway Clearing Houses	421,516	11	0		
Compensation Fund	277,663	3	9	Amount due by Postmaster-General	267,378	11	11		
Fire Insurance Fund	1,583,092	3	0	Accounts Receivable	1,996,034	3	11		
Depreciation Funds (including provision for arrears of Maintenance):—				Miscellaneous Accounts	5,613,463	10	4		
Railway	24,702,892	14	6	Dividends to be received on Shares held by the Company	41,155	2	2		
Steamboats (including Insurance Fund)	3,369,413	16	7						
Other Businesses	811,025	17	5						
General Reserve Fund	12,588,066	12	2						
Balance available for Dividends and Reserve, as per Account No. 9	15,097,646	4	6						
Less Interim Dividends paid, as per Account No. 9 (a)	6,902,036	10	7						
				£ 94,513,016	2	6	£ 94,513,016	2	6

PART II.—STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A)—MILEAGE OF LINES OPEN FOR TRAFFIC.

	RUNNING LINES.								Siding reduced to Single Track.	Total of Single Track, including Sidings.
	Length of Road First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).	M. Ch.	M. Ch.		
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.		
LINES OWNED BY COMPANY—										
Main and Principal Lines—										
London (Euston) and Carlisle	398 60	398 56	173 38	155 20	73 37	1,199 51	474 76	1,674 47		
London (St. Pancras) and Carlisle	468 27	468 25	208 43	199 67	63 43	1,408 45	758 29	2,166 74		
London, Southend, and Sheeburnness	54 47	54 38	7 1	5 52	3 33	125 11	57 67	182 78		
Crewe and Shrewsbury	32 27	32 27	3 27	3 25	24	96 18	12 33	78 51		
Crewe and Holyhead	105 31	104 55	36 59	36 11	6 51	280 47	70 13	350 60		
Crewe, Manchester, and Leeds	104 37	104 26	32 44	31 58	16 2	280 7	105 68	384 75		
Derby and Bristol	132 14	132 14	29 55	17 47	7 74	310 44	226 2	536 46		
Burton, Stoke, and Manchester	84 9	84 9	3 77	3 24	2 31	172 70	71 25	248 73		
Amburgate and Sheffield to Manchester	71 60	71 60	7 11	5 59	1 65	158 15	56 25	214 40		
Liverpool, Manchester, and Goolse	257 58	257 58	93 27	80 65	48 43	738 11	492 27	1,140 38		
Manchester, Blackburn, and Colne	58 69	58 69	12 48	7 44	2 69	140 59	39 8	230 67		
Liverpool, Southport, and Blackburn	51 16	51 15	5 48	3 52	2 33	114 4	43 7	187 11		
Preston, Blackpool, and Fleetwood	43 41	43 39	12 72	11 54	7 61	119 27	50 12	169 39		
Carlisle, Perth, and Dundee	202 62	200 67	15 19	9 4	8 0	433 72	288 2	723 74		
Gretna Junction and Glasgow	118 44	118 44	3 52	3 0	4 45	248 25	67 71	316 16		
Glasgow and Edinburgh	71 61	66 23	8 11	5 58	12 51	164 44	89 9	253 53		
Glasgow to Dumfries, Gretnock, and Girvan	150 64	146 29	20 24	14 3	7 15	338 55	182 44	521 19		
Perth and Aberdeen	92 45	89 49	3 15	1 61	1 14	188 24	39 15	227 39		
Perth, Inverness, and Wick	368 59	75 13	4 13	1 1	41	449 47	94 43	514 10		
TOTAL OF MAIN AND PRINCIPAL LINES	2,868 31	2,558 76	670 12	593 65	271 12	6,962 36	3,158 74	10,121 20		
Minor and Branch Lines—										
London District	129 65	73 42	8 55	6 72	1 59	220 53	139 71	360 44		
Northampton District	419 18	234 44	3 48	1 21	57	659 28	124 72	784 20		
Birmingham District	251 4	186 55	9 17	5 14	1 6	453 16	154 52	607 48		
Derby District	310 78	181 47	3 51	1 72	9	498 17	244 52	742 69		
Crewe District	240 0	143 65	2 28	38	5	386 56	81 26	468 2		
Liverpool and Manchester District	403 11	343 34	27 32	19 52	8 49	802 18	567 8	1,369 26		
North Wales District	106 22	40 79	1 25	59	39	260 62	44 59	304 41		
South Wales District	220 43	93 33	2 9	6	8	328 11	182 37	458 48		
Leeds and Sheffield District	216 6	128 52	4 3	73	8	349 62	177 24	527 6		
Preston to Carlisle District	388 7	238 29	6 45	3 62	3 25	650 8	296 49	946 57		
Edinburgh and Dumfries District	256 1	87 21	1 73	56	9	306 0	73 24	379 24		
Glasgow District	453 61	240 14	7 0	3 26	1 39	705 50	428 74	1,132 44		
Perth District	281 19	34 35	1 20	31	6	317 31	77 43	394 74		
Inverness District	128 32	2 55	.....	.....	.....	131 7	14 45	145 82		
TOTAL	6,752 68	4,548 41	749 16	639 7	289 3	12,978 55	5,714 50	18,693 25		
Northern Counties Railway (Ireland)	265 26	44 35	1 49	41	21	312 12	57 67	369 79		
TOTAL	7,018 14	4,592 76	750 65	639 48	289 24	13,290 67	5,772 37	19,063 24		
LINES JOINTLY OWNED (COMPANY'S SHARE OF OWNERSHIP)—										
As enumerated in Abstract J—										
Cheshire Lines	43 5	36 62	3 43	2 29	46	86 25	49 56	136 1		
County Donegal	45 35	44	3	1	.....	46 3	3 78	50 1		
Great Central and North Staffordshire	5 39	5 39	.....	2	.....	11 0	2 14	13 14		
Great Central, Hull and Barnsley, and Midland	1 53	1 45	.....	.....	.....	3 18	.....	3 45		
Manchester, South Junction, and Altrincham	4 64	4 47	2 1	1 74	13	13 39	4 21	17 60		
Methley	1 73	1 73	.....	.....	.....	3 66	46	4 32		
Midland and Great Northern	97 15	39 69	1 25	33	8	138 70	30 43	169 33		
Severn and Wye and Severn Bridge	20 44	4 66	48	20	.....	28 18	12 35	38 33		
Somerset and Dorset	48 33	21 64	9	4	.....	70 30	14 32	84 62		
South Yorkshire	8 14	2 42	2	.....	.....	10 58	3 20	13 78		
TOTAL	276 55	119 71	7 53	5 1	67	410 7	121 50	531 57		
Other Joint Lines	176 71	123 4	13 17	9 74	12 33	335 39	138 40	473 79		
TOTAL LINES JOINTLY OWNED	453 46	242 75	20 70	14 75	13 20	745 46	260 10	1,065 56		
TOTAL MILES OF LINES OWNED AND COMPANY'S SHARE OF LINES JOINTLY OWNED										
7,471 60	4,835 71	771 55	654 43	302 44	14,036 33	6,022 47	20,069 0			
LINES LEASED OR WORKED—										
By the Company										
Jointly with other Companies (Company's share) —	11 46	55	.....	.....	.....	12 21	21 79	14 20		
As enumerated in Abstract J—										
Cheshire Lines: Southport Extension	4 55	4 54	.....	6	5	9 43	1 37	11 0		
County Donegal: Strabane and Letterkenny	9 49	1 12	.....	.....	.....	9 61	71	10 52		
Great Central and Midland	19 51	17 8	.....	15	10	37 4	10 74	47 78		
Oldham, Ashton, and Guide Bridge Junction	3 8	2 74	21	.....	5	6 28	2 78	9 26		
Somerset and Dorset	4 0	19	1	.....	.....	4 20	51	6 71		
Whitechapel and Bow	1 2	1 2	7	3	.....	2 14	13	2 27		
TOTAL	42 5	26 9	50	23	3	69 10	17 4	86 14		
TOTAL MILES OF LINES LEASED OR WORKED AND COMPANY'S SHARE OF LINES JOINTLY LEASED OR WORKED										
53 51	26 64	50	23	3	81 31	19 3	100 34			
GRAND TOTAL	7,525 31	4,862 55	772 25	654 66	302 47	14,117 64	6,051 50	20,169 34		

I.—MILEAGE OF LINES.—Continued.

(B)—MILEAGE OF LINES AUTHORISED BUT NOT OPEN FOR TRAFFIC.

	Miles Authorised.	Miles Constructed and not open for Traffic.		Miles under construction.	Miles not commenced, or in abeyance.
	Length of Road.	Length of Road.	Length (including Sidings) reduced to Single Track.	Length of Road.	Length of Road.
LINES OWNED BY THE COMPANY :—					
New Lines :—					
Wolverhampton and Cannock Chase Light Railway	4 9	.....	.....	.....	4 9
Dysarth and Newmarket Light Railway	1 49	.....	.....	.....	1 49
Rainford Junction Connecting Line	71	.....	.....	.....	71
Goole Railways	68	.....	.....	.....	68
Knottingley Railway	2 26	.....	.....	.....	2 26
Clayton-le-Moors Light Railway	43	.....	.....	.....	43
Lostock Junction Connecting Line	24	.....	.....	.....	24
Royston Junction Connecting Line	2 19	.....	.....	.....	2 19
Goole Railway (Old Goole)	6 40	.....	.....	.....	6 40
Formby Light Railway	13	.....	.....	.....	13
Trentham, Newcastle and Silverdale Light Railway	1 64	.....	.....	.....	1 64
Etruria to Stoke	1 13	.....	.....	.....	1 13
Ratherington Burrowing Line	27	.....	.....	.....	27
Renfrew Dock Line	54	.....	.....	.....	54
Coleraine Deviation .. .. .	.....	.....	.....	.....	.....
TOTAL	24 7	.....	.....	56	23 31
Widenings and Additions :—					
Brimkew to Shilton Widening	3 31	.....	.....	.....	3 31
Shilton to Attleborough Widening	3 63	.....	.....	.....	3 63
Moreton's Crossing to Weaver Junction Widening	12 15	.....	.....	.....	12 15
Pennamethos to Colwyn Bay Widening	1 15	.....	.....	.....	1 15
Moose to Warrington Widening	3 0	.....	.....	.....	3 0
Shap, Railway at	8 68	.....	.....	.....	8 68
Burton and Milnthorpe Widening	2 50	.....	.....	.....	2 50
Shap, Railway at	3 1	.....	.....	.....	3 1
Wigan and Standish Widening	8 44	.....	.....	.....	8 44
Walton Junction to Rainford Junction Widening	3 38	.....	.....	.....	3 38
Clayton West Branch Railway Widening	15 13	.....	.....	.....	15 13
Todmorden to Brighouse Widening	3 20	.....	.....	3 20	.....
Horbury to Wakefield Widening	3 57	.....	.....	.....	3 57
Rainford Junction to Orrell Widening	2 69	.....	.....	.....	2 69
Aintree and Maghull Widening	1 42	.....	.....	.....	1 42
Cherry Tree to Blackburn Widening	1 57	.....	.....	.....	1 57
Broadfield to Heywood Widening	1 7	.....	.....	.....	1 7
Ormskirk to Burscough Abbey Widening	1 19	.....	.....	.....	1 19
Newton Heath to Moston Widening	1 54	.....	.....	.....	1 54
Castleton to Rochdale Widening	2 74	.....	.....	.....	2 74
Preston Junction and Preston Widening	2 60	.....	.....	.....	2 60
Aintree and Bootle Widenings	1 42	.....	.....	.....	1 42
Featherstone and Tanshelf Widening	1 42	.....	.....	.....	1 42
Euxton Railway Widening	1 13	.....	.....	.....	1 13
Tanshelf and Pontefract Widening	1 22	.....	.....	.....	1 22
Dairy and Kibwinning Widening	1 12	.....	.....	1 10	2
Saltcoats and Stevenston Widening	1 1	.....	.....	.....	1 1
Aviemore to Stanley Widening	46 50	.....	.....	.....	46 50
Minor Widenings at Shap, Standish Loop, Armitage & Rugeley, Lostock Junction, Liverpool (North Docks), Wigan to Ince, Bradford, Wigan, Blackrod, Mirfield, Pemberton, Middleton, Bolton (Craddock Lane), Parbold, Lostock Hall Junction to Bamber Bridge Junction, Houghton, Blackburn, Burnerside, Stocks Moor & Shepley, New Hey, Euxton, Preston, Red Bank, Pontefract, Normanton, Hopwood & Castleton, Methley, Liverpool	17 74	.....	.....	53	17 21
TOTAL	157 51	.....	.....	5 3	152 58
JOINT LINES (COMPANY'S SHARE OF OWNERSHIP) :—					
New Lines :—					
Axholme Joint Railway (Hatfield Moor Extension) Order 1905	14	.....	.....	.....	14
Hatfield Moor (Further Extension) Railway	4 29	.....	.....	.....	4 29
South Yorkshire Joint Line :—					
Rossington Colliery Branch	47	.....	.....	.....	47
Harworth Colliery Branch	1 43	.....	.....	53	70
Firbeck Light Railway	1 58	.....	.....	1 47	11
Cheshire Lines : Connection with Liverpool Overhead Railway	26	.....	.....	.....	26
TOTAL	8 57	.....	.....	2 20	6 37
Widenings and Additions :—					
Chester and Leekham Widening	2 70	.....	.....	.....	2 70
Chester to Guilden Sutton Loop	38	.....	.....	.....	38
TOTAL	3 28	.....	.....	.....	3 28

(C)—MILEAGE OF LINES RUN OVER BY THE COMPANY'S ENGINES.

	M. Ch.
Lines Owned by the Company	6,734 60
.. Partly Owned	548 26
.. Leased, or Worked by the Company	11 30
.. Leased, or Worked Jointly	53 0
.. over which the Company exercises Running Powers continuously	740 42
TOTAL	8,087 78
Lines over which the Company exercises Running Powers occasionally	218 76
TOTAL	8,306 74

II.—ROLLING STOCK.

(A)—STEAM LOCOMOTIVES AND TENDERS.

Description.	Number.	Total.
Tender Engines:—		
Wheel Types:—		
0—4—2	43	
2—4—0	66	
4—4—0	353	
4—4—2	1,185	
0—6—0	40	
2—6—0	3,677	
4—6—0	16	
0—8—0	839	
2—8—0	863	
0—10—0	41	
1	1	
Tank Engines:—		6,916
Wheel Types:—		
0—4—0	162	
0—4—4	406	
2—4—0	27	
4—4—0	93	
0—4—2	23	
2—4—2	584	
4—4—2	144	
4—4—4	2	
0—6—0	1,206	
0—6—2	496	
0—6—4	65	
2—6—0	1	
2—6—2	17	
2—6—4	2	
4—6—2	59	
4—6—4	19	
0—8—0	6	
0—8—2	35	
0—8—4	29	
TOTAL ENGINES		10,292
TENDERS		6,886

(B)—RAIL MOTOR VEHICLES.

	Number.	Carrying Capacity.
		Seats.
Steam Power	28	1,461
TOTAL	28	1,461

(C)—TRAINS WORKED BY ELECTRIC POWER.

	Number of Vehicles	Seats.		
		1st Class.	3rd Class.	Total.
Electric Locomotives	1	.....	.....	.....
Motor Coaches of Uniform Class	264	15,258	15,258	15,258
Composite Motor Coaches	9	180	450	630
Trailer Coaches of Uniform Class	237	3,964	12,747	16,711
Composite Trailer Coaches	116	3,315	2,650	6,165
TOTAL	627	7,659	31,115	38,764

(D)—COACHING VEHICLES (OTHER THAN ELECTRIC).

Description.	Number.	Seats or Berths.			Total.
		1st Class.	2nd Class.	3rd Class.	
PASSENGER CARRIAGES.					
Carriages of uniform class	14,125	46,670	2,550	708,241	757,461
Composite Carriages	4,593	72,558	30	140,890	213,478
Restaurant Cars	203	2,083	.....	4,070	6,153
Total	18,921	121,311	2,580	853,201	977,092
Sleeping Cars	84	855	.....	75	930
TOTAL PASSENGER CARRIAGES	19,005				978,022
OTHER COACHING VEHICLES.					
Post Office Vans	110				
Luggage, Parcel, and Brake Vans	2,559				
Carriage Trucks	1,697				
Horse Boxes	1,638				
Miscellaneous	1,594				
TOTAL OTHER COACHING VEHICLES	7,598				
TOTAL COACHING VEHICLES	26,603				

(E)—MERCHANDISE AND MINERAL VEHICLES.

Description.	Number.
Open Wagons:—	
Under 8 tons	4,454
8 and up to 12 tons	136,656
Over 12 and up to 20 tons	1,005
Over 20 tons (other than special)	197
Covered Wagons:—	
Under 8 tons	7,338
8 and up to 12 tons	32,464
Over 12 and up to 20 tons	46
Over 20 tons	47
Mineral Wagons:—	
Under 8 tons	829
8 and up to 12 tons	58,971
Over 12 and up to 20 tons	15,103
Over 20 tons	116
Special Wagons (for loads of exceptional dimensions and weight)	
Cattle Trucks	7,913
Rail and Timber Trucks (including Twin Trucks)	10,439
Brake Vans	5,357
Miscellaneous	322
TOTAL	302,550

(F)—RAILWAY SERVICE VEHICLES, AND HORSES FOR SHUNTING.

Description.	Number.
Departmental Locomotives	50
Gasholder Trucks	84
Locomotive Coal Wagons	13,920
Ballast Wagons	5,445
Mess and Tool Vans	338
Breakdown Cranes	77
Travelling Cranes	309
Miscellaneous	2,760
TOTAL	22,983
Horses for Shunting	391

IX.—OTHER INDUSTRIES.

Industry.	Situation.
Limestone Quarry	Caldon Low, Staffordshire.

X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).

QUANTITIES OF PRINCIPAL MATERIALS USED:—		
Ballast	Cubic yards	421,997
Fencing .. .. .	.. Miles	107
Rails .. .. .	.. Tons	72,047
Sleepers	Number	1,092,510
MILES MAINTAINED:—		m. ak.
Miles of road		6,929 30
Miles of road reduced to single track:—		
Running Lines		13,303 45
Sidings		5,808 70
MILES OF TRACK RENEWED		345 55

XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (ABSTRACT B).

	In Company's Workshops.	By Contract.	TOTAL.
LOCOMOTIVES RENEWED	64	.....	64
LOCOMOTIVES REPAIRED:—	4,704	.....	4,704
Heavy repairs	3,087	.....	3,087
Light	1,958	.....	1,958
LOCOMOTIVES UNDER OR AWAITING REPAIR AT END OF YEAR			
RAIL MOTOR AND ELECTRIC TRAIN VEHICLES, &c., REPAIRED:—	726	.....	726
Heavy repairs	1,804	.....	1,804
Light	103	.....	103
Under or awaiting repair at end of year			
COACHING VEHICLES:—	253	12	265
(a) Carriages renewed			
Carriages repaired:—	5,446	.....	5,446
Heavy repairs	14,278	.....	14,278
Light	2,288	.....	2,288
Carriages under or awaiting repair at end of year			
(b) Other Coaching Vehicles renewed	32	.....	32
Other Coaching Vehicles repaired:—	2,255	.....	2,255
Heavy repairs	8,600	.....	8,600
Light	671	.....	671
Other Coaching Vehicles under or awaiting repair at end of year			
WAGONS RENEWED:—	5,535	1,470	7,005
Completely renewed	96	.....	96
Partially renewed			
WAGONS REPAIRED:—	57,108	.....	57,108
Heavy repairs	476,344	.....	476,344
Light	14,096	.....	14,096
WAGONS UNDER OR AWAITING REPAIR AT END OF YEAR			

XII.—ENGINE MILEAGE.

	Train Miles (Loaded Trains).			Total Train Miles (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey).			Shunting Miles.		Other Miles (Assisting, Light, &c.).	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.		
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS:—										
Over the Company's System by the Company's Engines	80,782,080	51,547,091	132,329,171	83,399,029	57,067,944	141,066,973	7,481,735	41,173,063	19,958,585	209,680,256
Over the Company's System by other Companies' Engines	1,531,401	897,547	2,428,948	1,502,370	995,345	2,557,715	48,106	365,632	176,163	3,147,606
Add Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J	1,778,869	990,495	2,769,364	1,815,850	1,025,612	2,841,462	129,495	439,123	223,848	3,633,928
TOTAL.. . . .	84,092,290	53,376,133	137,467,423	86,777,249	59,688,901	146,466,150	7,659,336	41,977,818	20,358,586	216,461,890
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE:—										
By the Company's Engines over Lines owned, leased, or worked by the Company	80,512,673	50,962,504	131,475,177	83,126,173	57,057,953	140,184,126	7,463,654	40,987,870	26,705,511	215,341,161
By the Company's Engines over other Companies' Lines	532,801	1,173,509	1,706,310	546,622	1,306,416	1,853,038	45,108	430,232	176,012	2,504,390
By other Companies' Engines over the Company's Line	1,381,163	809,538	2,190,701	1,404,929	870,094	2,275,023	39,360	232,233	141,543	2,688,159
Add Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J	1,658,460	611,349	2,269,809	1,692,052	662,351	2,354,403	115,204	365,476	195,749	3,030,832
TOTAL.. . . .	84,085,097	53,556,920	137,642,017	86,769,776	59,896,814	146,666,590	7,663,326	42,015,811	27,218,815	223,564,542
C.—MILES RUN BY THE COMPANY'S ENGINES:—										
<i>(1) Steam Tenders and Tank Engines:—</i>										
Over Lines owned, leased, or worked by the Company	75,380,199	50,962,504	126,342,703	77,729,719	57,057,953	134,787,672	7,469,854	41,095,577	26,668,816	209,955,919
Over all Joint Lines	2,568,428	2,139,737	4,708,165	2,635,648	2,370,504	5,006,152	290,785	743,514	541,398	6,491,849
Over other Companies' Lines	1,534,641	1,314,634	2,848,675	1,597,654	1,504,960	3,102,614	62,697	514,633	267,291	3,946,635
TOTAL.. . . .	79,483,268	54,436,275	133,919,543	81,957,021	60,933,417	142,890,438	7,673,336	42,353,124	27,477,505	220,394,403
<i>(2) Electric Traction:—</i>										
Over Lines owned, leased, or worked by the Company	4,619,901	....	4,619,901	4,878,458	....	4,878,458	53,349	15,958	24,813	4,982,578
Over all Joint Lines	51,941	....	51,941	53,062	....	53,062	....	....	....	53,062
Over other Companies' Lines	168,660	....	168,660	181,595	....	181,595	....	....	....	181,595
TOTAL.. . . .	4,840,502	....	4,840,502	5,113,115	....	5,113,115	53,349	15,958	24,813	5,217,235
<i>(3) Steam, Petrol, &c., Rail Motors:—</i>										
Over Lines owned, leased, or worked by the Company	512,573	....	512,573	523,996	....	523,996	451	32,168	1,882	558,437
TOTAL.. . . .	84,836,343	54,436,275	139,272,618	87,594,132	60,933,417	148,527,549	7,727,136	42,401,190	27,514,200	226,170,075

L. M. S.
(1923)

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary:—		£	s. d.	
1st Class	6,095,813	1,899,979	6 22	5,061,023
2nd	57,795	1,342	0 24	40,682
3rd	234,844,217	18,994,202	1 74	230,583,535
Workmen	112,038,930	1,446,605	0 3	109,842,364
TOTAL	353,056,731	22,252,119	1 34	336,127,604
Season:—				
1st Class	54,146	1,357,685	.....	48,881
2nd	1,313	6,512	.....	125
3rd	263,112	2,397,486	.....	248,918

XIV.—GOODS TRAFFIC AND RECEIPTS.

Description of Traffic.	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.
Merchandise	32,403,094	23,122,535	14 34	21,816,981
Coal, Coke, and Patent Fuel	97,423,742	15,968,747	3 24	79,862,071
Other Minerals	33,252,109	6,615,189	3 114	26,800,894
TOTAL	163,078,945	45,306,021	5 64	123,479,946
	Number.	£		Number originating on the Company's System.
Live Stock	9,802,931	940,755	.....	7,133,338

XV (A).—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS.

	Tonnage originating on the Company's System.
Bricks, Common and Fireclay	1,777,174
Flour, Bran, Sharps and other Flour Mill Offal	589,595
Grain	980,256
Iron and Steel Bars, Joists, Girder Work and Plates	1,723,564
Iron and Steel Blooms, Billets and Ingots	563,520
Iron and Steel Scrap	1,763,611
Iron and Steel, other descriptions	1,612,789
Iron, Pig	2,363,950
Ironstone and Iron Ore	5,213,384
Limestone, other than Roadmaking or Agricultural	2,462,242
Manure	1,227,710
Potatoes	417,145
Stone for Roadmaking	4,410,602
Timber, Pitwood and Mining	424,097
Timber, other descriptions	1,029,981
TOTAL	26,469,620

XV (B).—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAINS.

	Number originating on the Company's System.
Horses	37,745
Cattle	1,400,237
Calves	199,723
Sheep	4,971,374
Pigs	519,014
Miscellaneous	5,245
TOTAL	7,133,338

This Return includes only Traffic invoiced at "Station to Station" Rates.

XVI.—SUMMARY OF FINANCIAL RESULTS.

	£
Total Expenditure on Capital Account .. .. .(No. 4)	438,029,424
Gross Receipts from Businesses carried on by the Company (No. 8)	87,317,070
Revenue Expenditure on ditto (No. 8)	16,297,895
Net Receipts of ditto (No. 8)	3,414,099
Miscellaneous Receipts (Net) .. .. .(No. 8)	19,711,994
Total Net Income .. .. .(No. 8)	5,154,614
Interest, Rentals, and other Fixed Charges .. .. .(No. 9)	8,091,927
Dividends on Guaranteed and Preference Stocks .. .. .(No. 9)	6,495,453
Balance after Payment of Preference Dividends .. .. .(No. 9)	6,694,170
Dividend on Ordinary Stock .. .. .(No. 9)	7%
Rate per Cent.	198,717
Deficit	200,000
Appropriation from Reserve	349,296
Brought forward from last year's Accounts of Constituent Companies	341,549
Carried forward to next year	

Examined and approved.

J. FRED^R. GEE, *Accountant of the Company.*

PRICE, WATERHOUSE & CO., *Chartered Accountants.*

CERTIFICATES RESPECTING THE UPKEEP OF THE COMPANY'S PROPERTY.

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

E. C. TRENCH, *Chief Engineer.*

13th February, 1924.

We hereby certify that the whole of the Company's Plant, Engines, Tenders, Carriages, Wagons, Machinery, and Tools, so far as relate to our respective Departments, have been maintained during the past year in good working order and repair.

GEORGE HUGHES, *Chief Mechanical Engineer.*

R. W. REID, *Carriage and Wagon Superintendent.*

13th February, 1924.

(Signed for the Board of Directors) { LAWRENCE OF KINGSGATE, *Chairman of the Company.*
R. C. IRWIN, *Secretary of the Company.*

AUDITORS' CERTIFICATE.

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 several Stocks are *bona fide* due thereon, after charging the Revenue of the year with all expenses which ought in our judgment to be paid thereout.

H. WADE DEACON,
G. WALTER KNOX,
GERALD MARSH,
N. E. WATERHOUSE, } *Auditors.*

INDEX.

(Arabic Figures refer to Financial Accounts and Roman Figures to Statistical Returns.)

	NUMBER OF ACCOUNT OR RETURN	PAGE		NUMBER OF ACCOUNT OR RETURN	PAGE
AUDITORS' CERTIFICATE	—	26	MAINTENANCE (continued) :—		
BALANCE SHEET	18	18	Of Steamboats	12	16
CANALS :—			.. Canals	13	16
Capital Expenditure	4	6	.. Docks, Harbours, and Wharves	14	17
Revenue Receipts and Expenditure	13	16	.. Hoses and Refreshment Rooms and Cans	15	17
Name and Length	V	22	.. Electric Power Stations, &c.	17	18
CAPITAL :—			MANUFACTURING AND REPAIRING WORKS AND PLANT :—		
Authorised and Created	1	4	Capital Expenditure	4-6	6-8
Guaranteed	1 (e)	4	Maintenance of Workshops	10 (A)	12
Issued	2	5	Repairs and Renewals of Machinery and Plant	10 (B)	12
Raised by Loans and Debenture Stock	3	5	MILEAGE, DEMURRAGE, AND WAGON HIRE	10 (H)	13
Receipts and Expenditure	4	6	MILEAGE OF ENGINES AND TRAINS	XII	24
Details of Expenditure for Year	5	7	MILEAGE OF LINES	I	19-20
Estimate of further Expenditure	6	8	NATIONAL INSURANCE	10	11
Powers Available to meet further Expenditure	7	9	OMNIBUSES, &c. :—		
CARRIAGES :—			Revenue Receipts and Expenditure	11	16
Maintenance Expenditure	10 (B2)	12	Number	III	22
Mileage, Demurrage, and Hire	10 (H)	13	PARLIAMENTARY EXPENSES	10	11
Number and Seating Accommodation	11 (D)	21	PROPOSED APPROPRIATION OF NET INCOME	9	11
Number renewed, Number repaired, and Number			RAIL MOTOR VEHICLES		
under or awaiting repair	XI	23	Number and Seating Accommodation	II (B)	21
CERTIFICATES :—			Mileage	XII	24
Auditors	—	26	Number renewed, Number repaired, and Number		
Officers responsible for Maintenance	—	26	under or awaiting repair	XI	23
COLLECTION AND DELIVERY OF PARCELS AND GOODS :—			RAILWAY :—		
Expenses	10 (F)	13	Total Capital expended upon	4-6	6-8
Vehicles employed	III	22	Revenue Receipts and Expenditure	10	11
COMPENSATION	10	11	Mileage	I	19-20
DEPRECIATION FUNDS	18	18	RATES AND TAXES :—		
DINING CARS :—			Railway	10	11
Revenue Receipts and Expenditure (see HOTELS).			Canals	13	16
DIVIDENDS PAYABLE	9	10	Docks	14	17
DIVIDENDS RECEIVED	8	9	Hotels	15	17
DOCKS, HARBOURS, AND WHARVES :—			Electric Power Stations	17	18
Capital Expenditure	4	6	REFRESHMENT ROOMS :—		
Revenue Receipts and Expenditure	14	17	Revenue Receipts and Expenditure (see HOTELS).		
Name and Length of Quay	VI	22	RENTS PAID	9	10
ELCTRIC POWER AND LIGHT :—			RENTS RECEIVED :—		
Capital Expenditure on Power Stations, &c.	4-6	6-8	From Houses and Land	8	9
Cost of Generation and Distribution	17	18	From Hotels	8	9
Number of Units supplied	17	18	From Canals	13	16
ELCTRIC TRAIN VEHICLES :—			Rents, including Lump-sum Tolls	8	9
Number and Seating Accommodation	II (C)	21	RESERVE FUND	18	18
Mileage	XII	24	REVENUE RECEIPTS AND EXPENDITURE :—		
Number renewed, Number repaired, and Number			Railway	10	11
under or awaiting repair	XI	23	Omnibuses	11	16
ENGINE MILEAGE	XI	24	Steamboats	12	16
GENERAL CHARGES	10 (E)	13	Canals	13	16
GOVERNMENT DUTY	10	11	Docks, Harbours, and Wharves	14	17
HARBOURS (see DOCKS).			Hoses and Refreshment Rooms and Cans	15	17
HORSES :—			Miscellaneous	8	9
FOR ROAD VEHICLES :—			Summary	8	9
Number	III	22	ROAD VEHICLES :—		
Cost of Maintenance :—			Capital Expenditure	4	6
For Collection and Delivery	10 (F)	13	Cost of Maintenance :—		
For Passengers	11	16	For Collection and Delivery	10 (F)	13
FOR SIXTYING :—			For Passengers	11	16
Number	II (F)	21	Number	III	22
HOTELS :—			ROLLING STOCK :—		
Capital Expenditure	4-6	6-8	Capital Expenditure	4-6	6-8
Revenue Receipts and Expenditure	15	17	Maintenance Expenditure	10 (B)	12
Rents received from	8	9	Receipts and Payments for Mileage, Demurrage, and		
Name and Situation	VII	22	Hire	10 (H)	13
HOUSES (see LAND, PROPERTY, &c.).			Numbers and Description	II	21
INCOME	8	9	Number renewed, Number repaired, and Number	XI	23
Proposed Appropriation	9	10	Mileage of Engines and Trains	XII	24
INTEREST RECEIVED	8	9	RUNNING POWERS :—		
INTEREST, RENTALS, AND OTHER FIXED CHARGES	9	10	Receipts and Payments in respect of	10 (G)	13
INTERIM DIVIDENDS PAID	9 (a)	10	Mileage of Lines over which exercised	I (C)	20
JOINT LINES :—			Engine and Train Mileage in respect of	XII	24
Capital Expenditure	4-6	6-8	SERVICE VEHICLES	II (F)	21
Revenue Receipts and Expenditure	10 (J)	14-15	STEAMBOATS :—		
Mileage	I	19-20	Capital Expenditure	4-6	6-8
LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY STATIONS :—			Revenue Receipts and Expenditure	12	16
Capital Expenditure	4-6	6-8	Date of Construction, Indicated Horse Power, and		
Rents Received	8	9	Required Tonnage	IV	22
Acreage of Land and Number of Houses	VIII	22	SUBSCRIPTIONS TO OTHER COMPANIES :—		
LAW CHARGES	19	11	Amount and Nature of Security or Investment	4 (a)	6
LEASED LINES :—			Interest and Dividends	8	9
Capital Expenditure	4	6	SUMMARY OF FINANCIAL RESULTS	10 (D)	13
Rent and Guaranteed Interest	9	10	TRAFFIC EXPENSES	10 (D)	13
Mileage	I	19	TRAFFIC RECEIPTS :—		
LIMESTONE QUARRY :—			Railway	10	11
Capital Expenditure	4	6	Receipts and Payments in respect of Running		
Revenue Receipts and Expenditure	16	17	Powers	10 (G)	13
LOCOMOTIVES	10 (B1)	12	Passengers carried and average Fare	XIII	25
Maintenance Expenditure	10 (C)	13	Passengers originating on the Company's System	XIII	25
Running Expenses	10 (C)	13	Goods carried and average Receipt per ton	XIV	25
Number and Description	II (A)	21	Goods originating on the Company's System	XIV	25
Number renewed, Number repaired, and Number			Principal classes of Goods originating on the		
under or awaiting repair	XI	23	Company's System	XV (A)	25
Mileage	XII	24	Number of Live Stock	XV (B)	25
MAINTENANCE :—			Joint Lines	10 (A)	14-15
OF Way and Works	10 (A)	12	Steamboats	12	16
Quantities of principal Materials used	X	23	TRAIN MILEAGE	XII	24
Miles maintained	X	23	Maintenance Expenditure	10 (B3)	12
Miles of Track renewed	X	23	Mileage, Demurrage, and Hire	10 (H)	13
OF Rolling Stock	10 (B)	12	Number and Description	II (E)	21
Vehicles renewed, Vehicles repaired, and Vehicles			Number renewed, Number repaired, and Number		
under or awaiting repair	XI	23	under or awaiting repair	XI	23
OF Horses, Horse Vehicles, and Motors	10 (F), 11, 13, 16		WHARVES (see DOCKS).		
Buildings for Omnibuses, &c.	11	16			