

LONDON MIDLAND & SCOTTISH RAILWAY COMPANY.

DIRECTORS.

CHAIRMAN —SIR WILLIAM GUY GRANET, G.B.E., 80, Lombard Street, London, E.C. 3.	General The Hon. Sir HERBERT ALEXANDER LAWRENCE, K.C.B., 67, Lombard Street, London, E.C. 3.
DEPUTY-CHAIRMAN —EDWARD BROCKLEHURST FIELDEN, Esq., M.P., Condoover Hall, Shrewsbury.	JAMES WHITEFORD MURRAY, Esq., 27, West George Street, Glasgow.
Sir ALAN GARRETT ANDERSON, K.B.E., The Manor, Notgrove, Gloucestershire.	ALBERT EVANS PULLAR, Esq., Durn, Perth, N.B.
Sir JOHN FIELD BEALE, K.B.E., 5, Fenchurch Avenue, London, E.C. 3.	FREDERIC JAMES RAMSDEN, Esq., Abbots Wood, Furness Abbey.
GUSTAV BEHRENS, Esq., 20, Chepstow Street, Manchester.	Sir THOMAS ROYDEN, Bart., C.H., Canard Building, Liverpool.
CHARLES BOOTH, Esq., Elmhurst, Aigburth, Liverpool.	FREDERICK BOWER SHARP, Esq., Mill Street Mill, Dundee.
WILLIAM EDWARD DORRINGTON, Esq., 101, Portland Street, Manchester, and 42, Lennox Gardens, London, S.W. 1.	Sir EDWIN FORSYTH STOCKTON, Jodrell Hall, Holmes Chapel, Cheshire.
The Hon. ARTHUR HENRY HOLLAND-HIBBERT, Munden, near Watford, Herts.	GEORGE REGINALD THOMAS TAYLOR, Esq., Allerton Manor, Chapel Allerton, Leeds.
WILLIAM LIONEL HICHENS, Esq., 3, Central Buildings, Westminster, London, S.W. 1.	DOUGLAS VICKERS, Esq., Sheffield.
JAMES HAMILTON HOULDSWORTH, Esq., Castlebank, Lanark, N.B.	FRANCIS HAMILTON WEDGWOOD, Esq., Barlaston Lea, Stoke-on-Trent.
JOSEPH BRUCE ISMAY, Esq., 15, Hill Street, London, W. 1.	ALFRED HAROLD WIGGIN, Esq., Bordesley Hall, Alvechurch, near Birmingham.
CHARLES KER, Esq., C.A., 115, St. Vincent Street, Glasgow.	Sir ISAAC THOMAS WILLIAMS, Oakdene, St. Margaret, Middlesex.
The Rt. Hon. LORD LAWRENCE OF KINGSGATE, 23, Eaton Square, London, S.W. 1.	

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 27th day of February, 1925 at 12 o'clock noon.

The Statement of Accounts is submitted showing the results for the year ended 31st December, 1924.

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

<i>Per Account No. 8.</i>		
Receipts	£86,515,433	
Expenditure	71,145,111	
	15,370,322	
	3,255,736	
Miscellaneous Receipts (<i>Net</i>)	18,626,058	
<i>Per Account No. 9.</i>		
Balance from last year	341,549	
Appropriation from Reserve	1,300,000	
	20,267,607	
<i>Deduct</i> —Interest, Rentals, and other Fixed Charges	£5,241,372	
Dividends on Guaranteed and Preference Stocks	8,091,927	
	13,333,299	
Balance available for dividend on Ordinary Stock	£6,934,308	

The interim dividend of £3 0s. 0d. per cent. paid on the Ordinary Stock in August last, absorbed £2,856,073, and after appropriating £1,300,000 from Reserve, a balance remains of £4,078,235, which will admit of a final dividend to 31st December, 1924, of £4 0s. 0d. per cent., making £7 0s. 0d. per cent. for the year, and carrying forward £270,137.

The dividend paid for the year 1923, after appropriating £200,000 from Reserve, was £7 0s. 0d. per cent., and a balance of £341,549 was carried forward.

The Directors have to report, with deep regret, the death, on the 24th April last, of their much esteemed colleague, Mr. George Macpherson.

Mr. Macpherson joined the Board of the London and North Western Railway Company in 1909, became a Director of the London Midland and Scottish Railway Company on amalgamation, and was elected a Deputy Chairman of the Company in February, 1924. His great business experience and mature judgment were of the highest service to the Company.

PARLIAMENTARY BILLS.

The Company are applying to Parliament in the ensuing Session for powers to construct railways in the County of Nottingham to be called the Mid-Nottinghamshire lines, and to acquire lands on various parts of the system, and to raise additional capital for such purposes.

The Company are also applying to Parliament for a Bill to authorise the creation of additional capital to meet excess of expenditure over available powers and to provide for future expenditure on capital account.

Application is being made in the Parliament of Northern Ireland for a Bill to provide for vesting in the Company the undertaking of the Ballycastle Railway Company in accordance with the terms which have been agreed between the two Companies.

The Ministry of Transport have issued an Order extending the period for compulsory purchase of lands authorised by the London and North Western (Wolverhampton and Cannock Chase Light Railway) Order 1921, and application has been made for an Order to extend the periods for exercising the powers to acquire lands and construct light railways authorised by the Lancashire and Yorkshire Railway (Formby Light Railways) Order 1918.

The Bills and 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 3rd 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.

REDUCTION IN NUMBER OF DIRECTORS.

Under the North Western, Midland, and West Scottish Group Amalgamation Scheme, 1923, the Company may from time to time increase or decrease the number of Directors provided that the number be at any time not more than 28 or less than 16.

A Resolution will be proposed at the Meeting that in the event of any vacancies on the Board occurring within that limit it be left to the discretion of the Directors as to whether the vacancy shall be filled.

RETIRING DIRECTORS.

The Directors retiring by rotation are:—

Gustav Behrens, Esq.,
 Charles Booth, Esq.,
 William Edward Dorrington, Esq.,
 Edward Brocklehurst Fielden, Esq., M.P.,
 The Hon. Arthur Henry Holland-Hibbert,
 Joseph Bruce Ismay, Esq.,
 The Rt. Hon. Lord Lawrence of Kingsgate, and
 Albert Evans Pullar, Esq.,

who are eligible and offer themselves for re-election.

RETIRING AUDITOR.

The Auditor retiring by rotation is Mr. Frederic Ditchfield Morris, who is eligible for re-election.

The Dividend Warrants for the 4½% Redeemable Preference Stock have already been posted; those for the other Stocks will be posted on the 3rd March to the last known address of each Proprietor, unless instructions have been received to the contrary.

WILLIAM GUY GRANET, *Chairman.*

EUSTON STATION, LONDON.

11th February, 1925.

ENGINEER'S REPORT ON PROGRESS OF WORKS, DATED THE 29TH OF JANUARY, 1925.

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

A branch line and sidings at Masboro' and a short connecting line at Sheffield. An additional down goods line between Desboro' and Braybrook, additional accommodation for goods traffic at Soho, Darlaston and Marsden, and additional siding accommodation at Washwood Heath. The reconstruction of Stations at Northorpe and Bedworth and improved station accommodation at Llandudno. At Birmingham, the enlargement of the Queen's Hotel has been brought into use and two new bridges for the Corporation have been built, and at Glasgow a widening of the bridge over the Clyde at Dalmarnock for the Corporation has been carried out. A further number of houses for the Company's servants have been built at various places and others are being erected.

The undermentioned important works are in progress :—

Electrification of the Railway between Manchester (Victoria), Oldham and Shaw; a Colliery Branch and siding accommodation at Blidworth, near Mansfield. Widenings of the line are in progress between Horbury and Wakefield, between Chevet Junction and Snyderdale Junction, near Normanton (including the opening out of Chevet Tunnel), between Crewe and Weaver Junction, and at King's Norton, near Birmingham. Loop lines are also being laid at several places between Preston and Carlisle. Additional siding accommodation is being provided at Willesden, Holwell Branch, Glapwell, Peak Forest, Bletchley, Mossend and Dalmarnock, and new or improved stations are being constructed at Tilbury, St. Annes, Thornton (for Cleveleys) and Bangor.

The goods stations at Manchester (Oldham Road), and at Redditch, are being enlarged, new engine sheds are being constructed at Rowsley and Polmadie, and an extension of the Wagon Repair Shop at Motherwell is nearly finished. Widenings of bridges at Willesden, Hendon, Rochdale and Carmyle are being carried out in connection with road improvements by local authorities, and similar work at a number of other places will shortly be commenced.

E. C. TRENCH, *Chief Engineer.*

London Midland and Scottish Railway Company.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED
31ST DECEMBER, 1924.

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	101,306,170	398,049,167	15,488,106	9,717,077	25,205,183
The London Midland and Scottish Railway Absorption (No. 1) Scheme, 1923... ..	395,109	194,899	590,008	395,109	194,899	590,008	—	—	—
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 £2 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 3½%	484,000	.....	.....	.....	.....	.....	.....	.....	.....
West London Railway Second Class Preference Shares at 6%	15,200	.....	.....	.....	.....	.....	.....	.....	.....
West London Railway Ordinary Shares at 5%	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 4½%	457,178	.....	.....	.....	.....	.....	.....	.....	.....
Birkenhead Railway Consolidated Stock at 4%	1,941,506	.....	.....	.....	.....	.....	.....	.....	.....
2,415,684	.....	2,415,684	2,415,684	.....	2,415,684	.....	.....	.....	.....
Great Western Railway (Further Powers) Act, 1866. (Jointly with the Great Western Railway Company):	30,000	.....	30,000	30,000	.....	30,000	.....	.....	.....
Tisbury Railway Shares at 4½% .. .. .	.....	.....	.....	.....	.....	.....	.....	.....	.....
London and North Western Railway (Additional Powers) Act, 1870. (Jointly with the Great Western Railway Company):	675,000	.....	675,000	675,000	.....	675,000	.....	.....	.....
Shrewsbury and Hereford Railway Rent Charge Stock at 4%	4025,000	.....	.....	.....	.....	.....	.....	.....	.....
Shrewsbury and Hereford Railway Rent Charge Stock at 4%	50,000	.....	.....	.....	.....	.....	.....	.....	.....
675,000	.....	675,000	675,000	.....	675,000	.....	.....	.....	.....
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):	2,425,000	808,352	3,233,352	2,325,000	774,999	3,099,999	100,000	33,333	133,333
Interest and Dividend guaranteed in respect of Capital issued, i.e.:	.....	.....	.....	.....	.....	.....	.....	.....	.....
Forth Bridge Railway Debenture Stock at 4%	478,333	.....	.....	.....	.....	.....	.....	.....	.....
Forth Bridge Railway Stock at 4%	2,356,667	.....	.....	.....	.....	.....	.....	.....	.....
2,425,000	808,352	3,233,352	2,325,000	774,999	3,099,999	100,000	33,333	133,333	.....
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 3½% .. .. .	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,200,000	.....	1,200,000	1,200,000	.....	1,200,000	.....	.....	.....	.....
Whitechapel and Bow Railway Acts, 1897, 1900, 1902, and 1905, and London, Tilbury and Southend Railway Act, 1898. (Jointly with the Metropolitan District Railway Company):	.....	379,000	379,000	.....	379,000	379,000	.....	.....	.....
Interest guaranteed in respect of Capital issued, i.e.:	.....	.....	.....	.....	.....	.....	.....	.....	.....
Whitechapel and Bow Railway Debenture Stock at 4%	439,000	.....	.....	.....	.....	.....	.....	.....	.....
.....	379,000	379,000	.....	379,000	379,000	.....	.....	.....	.....
TOTAL	£ 9,366,639	1,187,332	10,552,971	9,265,639	1,153,999	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 received (apart from Premiums and Discounts) as per Account No. 4.	Nominal Additions or Deductions.	Amount on which Dividend is Payable.
	£	£	£	£
4 per cent. Guaranteed Stock	40,692,916	33,241,343	7,451,573	40,692,916
4 per cent. Preference Stock	118,908,762	115,999,563	3,309,199	118,908,762
4½ per cent. Redeemable Preference Stock (to be redeemed at par on 30th June, 1925)	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	6,993,676	40,133,987
Ordinary Stock	95,202,441				95,202,441
TOTAL.. .. .	£ 297,138,106	293,281,010	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 received (apart from Premiums and Discounts) as per Account No. 4.	Nominal Additions or Deductions.	Existing Amount of Stock at 4 per cent.	
	£	£	£	£	£
Existing at 31st December, 1924	Nil	107,030,418	5,239,349	101,791,069	101,791,069
Existing at 31st December, 1923	Nil	107,030,418	5,239,349	101,791,069	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 (a) of the North Western, Midland, and West Scottish Group Amalgamation Scheme, 1923					4,638,155
<i>Less</i> —Capitalised value of Rent Charges (or Feu Duties) and Annuities in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860					106,429,224
					1,612,744
Total amount raised by Debenture Stock, as above					104,816,480
					101,791,069
Balance, being available borrowing powers at 31st December, 1924					£ 3,025,411

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

TO EXPENDITURE	Amount expended to 31st December, 1923.		Amount expended during Year, as per No. 5.		TOTAL	BY RECEIPTS.		Amount received to 31st December, 1923.	Amount received during Year.	TOTAL.		
	£	s. d.	£	s. d.		£	s. d.				£	s. d.	£	s. d.
Lines open for Traffic ..	304,029	836 11 5	437,295	12 11	304,487,132	4 4						
Lines not open for Traffic:												
New Lines ..	56,594	18 6	5,739	16 9	62,334	15 3	Shares and Stocks (No. 2) ..	293,281,009	14 1	293,281,009	14 1	
Widening of, and additions to, existing Lines ..	233,059	2 8	127,925	2 10	380,984	5 6	Debtenture Stock (No. 3) ..	107,030,417	15 7	107,030,417	15 7	
Lines Jointly Owned ..	11,788,130	14 8	28,938	15 5	11,817,069	10 1						
Lines Jointly Leased ..	276,300	0 0	....	....	276,300	0 0	Premiums on Shares and Stocks ..	19,516,029	19 7		
Rolling Stock ..	56,493,153	14 8	719,378	2 8	57,212,531	17 4						
Manufacturing and Repairing Works and Plant:—							Premiums on Debtenture Stock ..	5,122,881	3 6			
Land and Buildings ..	5,367,034	1 11	21,037	11 4	5,388,071	13 3						
Plant and Machinery ..	3,964,092	4 8	75,911	16 6	3,740,004	1 2						
Total Capital expended upon Railway ..	381,928,201	8 6	1,436,226	18 5	383,364,428	6 11	Total Premiums ..	24,638,911	3 1			
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 Road Vehicles ..	744,129	0 11	14,515	11 7	758,644	12 6	Discounts on Debtenture Stock ..	1,900,151	15 4			
Passenger Road Vehicles ..	14,481	9 11	783	11 7	15,265	1 6						
Steamboats ..	4,072,530	0 10	Cr. 144,866	10 6	3,927,663	10 4	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	17,394	12 6
Canals ..	5,942,298	5 0	8,752	0 9	5,951,050	5 9				14,541,737	7 0	
Docks, Harbours, and Wharves ..	8,772,909	6 7	46,481	6 5	8,819,390	13 0						
Hotels ..	4,579,468	9 9	349,462	3 1	4,928,930	12 10						
Electric Power Stations, &c. ..	2,451,463	2 3	97,367	17 6	2,548,830	19 9						
Land, Property, &c., not forming part of the Railway or Stations Used in connection with Railway Working ..	1,242,160	10 10	53,939	17 10	1,296,100	8 8	TOTAL RECEIPTS ..	£ 414,835,770	4 2	17,394	12 6	
Not used in connection with Railway Working ..	14,908,814	18 11	Cr. 72,535	5 2	14,836,279	13 9					414,833,164	16 8
Limestone Quarry ..	45,463	5 0	Cr. 2,128	11 4	43,334	13 8						
Subscriptions to other Companies (for details see Table No. 4 (a)) ..	7,557,035	9 5	7,557,035	9 5	BY BALANCE	24,981,670	17 10
Northern Counties Railway (Ireland) ..	5,625,726	7 11	17,412	3 0	5,643,138	10 11						
TOTAL EXPENDITURE ..	£ 438,029,424	11 4	1,805,411	3 2	£ 439,834,835	14 6	TOTAL	£ 439,834,835	14 6

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

NAME	AMOUNT.		NATURE OF SECURITY OR INVESTMENT.
	£	s. d.	
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).
Dublin and South Eastern ..	100,000	0 0	Loan authorised by Dublin Wicklow and Wexford Railway Act, 1905.
Dundalk Newry and Greencore ..	383,915	0 0	18,040 £25 Shares.
Ditto ..	133,200	0 0	£133,200 Debtenture Stock.
Great Northern (Ireland) ..	4,628	13 9	£1,800 4% Debtenture Stock and £2,000 4% Guaranteed Stock.
Great Southern ..	126,838	14 2	1,208 £100 Shares North Wall Extension Lines 1 and 2.
Great Western ..	85,000	0 0	£85,000 5% Preference Stock.
London and North Eastern ..	230,000	0 0	Loan authorised by Midland Railway Act, 1910.
Ditto ..	63,270	0 0	£33,300 4% Second Preference Stock.
			£16,650 5% Preferred Ordinary Stock.
			£13,320 Deferred Ordinary Stock.
London Electric ..	821,622	17 11	Loan authorised by London Electric Railway Act, 1912.
Whitechapel and Bow ..	600,000	0 0	60,000 £10 Shares.
JOINT COMMITTEES:—			
County Donegal Railways Joint Committee ..	491,000	12 0	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 ..	2,207,214	1 7	Capital provided under Midland Railway Acts, 1889 and 1891.
Tottenham and Hounslow Joint Committee ..	127,183	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 ..	£ 7,557,035	9 5	

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1924.

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	TOTAL.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
ABSORPTION OF LEEK AND MANIFOLD VALLEY LIGHT RAILWAY.—					
Absorption under Section 4 of the Railways Act, 1921	.....	.....	.....	50,748 3 6	
Less Amount transferred to "Rolling Stock" .....	.....	.....	.....	10,328 1 4	
					40,422 2 2
LINE BELONGING TO THE COMPANY OPEN FOR TRAFFIC.—					
Passenger Station Accommodation at Bangor, St. Anne's, Thornton, Tibury, Warrington, Birkdale, Llandudno, Northorpe, Bedworth, &c. ....	.....	76,750 0 1	.....	76,750 0 1	
Goods Accommodation at Darlston, Marsden, Reddich, Staveley, Willsest, Soko, Burnley, Ditton Junction, &c.	4,211 10 0	88,974 10 1	.....	93,186 0 1	
Sidings and Works at Mossend, Preston, Glapwell, Holwell Branch, Rochdale, Market Harborough, Accrington, Mashore, Washwood Heath, &c.	33,268 16 9	210,876 19 10	1,622 10 3	247,768 6 10	
Engine Shed: Rowsley, &c. ....	.....	12,086 9 6	.....	12,086 9 6	
Land transferred from "Land, Property, &c." ..	5,497 15 11	.....	.....	5,497 15 11	
Land transferred to "Land, Property, &c." ..	Cr. 18,415 1 8	.....	.....	Cr. 18,415 1 8	
					416,873 10 9
LINE BELONGING TO THE COMPANY NOT OPEN FOR TRAFFIC.—					
New Lines:—					
Etruria to Stoke	5,980 17 6	.....	68 6 5	5,149 3 11	
Wolverhampton and Cannock Chase Light Railway ..	Cr. 251 2 9	792 3 2	49 12 5	590 12 6	
Widenings of and additions to existing Lines:—					5,739 16 9
Chevet Junction and Snydale Junction Widening ..	3,480 8 11	29,669 18 8	284 6 7	33,425 14 2	
Desborough and Braybrook Widening	683 2 6	15,958 7 0	8 10 0	16,649 19 6	
Kings Norton and Longbridge to Barnet Green Widening ..	20,237 17 3	20,183 19 1	923 6 4	41,345 2 8	
Horbury to Wakefield Widening	483 2 9	34,325 14 1	21 3 6	34,800 0 4	
Crewe and Weaver Junction Widening	1,381 5 0	693 8 6	99 12 8	2,174 6 2	
Land transferred to "Land, Property, &c." ..	Cr. 560 0 0	.....	.....	Cr. 560 0 0	
					127,925 2 10
LINE JOINTLY OWNED:—					
Birkenhead Joint Line	8 16 6	12,157 17 3	9 8 11	12,176 2 8	
South Yorkshire Joint Line .....	.....	.....	.....	14,000 0 0	
Sundry Joint Lines	Cr. 3 8 2	2,647 17 1	118 3 10	2,762 12 9	
					28,938 15 5
					619,809 7 11
ROLLING STOCK:—					
Improvement of Carriage Stock .....	.....	.....	.....	162,298 0 0	
10 Sleeping Cars .....	.....	.....	.....	43,476 6 0	
Electric Train Vehicles .....	.....	.....	.....	10,142 15 4	
Improvement of Wagon Stock .....	.....	.....	.....	493,135 0 0	
Leek and Manifold Valley Light Railway Rolling Stock ..	.....	.....	.....	10,328 1 4	
					719,378 2 8
MANUFACTURING AND REPAIRING WORKS AND PLANT:—					
Locomotive Workshops: Crewe, Derby, Horwich, &c. ....	.....	.....	.....	51,977 12 4	
Carriage and Wagon Workshops: Motherwell, Derby, Newton Heath, St. Rollox, &c. ....	.....	.....	.....	45,941 18 10	
Permanent Way Workshops: Lancaster, Liverpool, &c. ....	.....	.....	.....	1,629 16 8	
					96,947 7 10
					1,436,226 18 5
TOTAL CAPITAL EXPENDED UPON RAILWAY					
ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS AND IN THE CONVEYANCE OF PASSENGERS:—					
Goods and Parcels Road Vehicles:—					
Additional Motor Vehicles .....	.....	.....	.....	14,515 11 7	
Passenger Road Vehicles:—					
Additional Motor Vehicles .....	.....	.....	.....	783 11 7	
					15,299 3 2
STEAMBOATS:—					
Proportion of cost of New Steamers "Deane," "Bye," "Hebble," "Don," and "Tessa" ..	.....	.....	.....	36,745 17 6	
"Manxman" and "Donegal" .....	.....	.....	.....	Cr. 181,612 3 0	
					Cr. 144,866 10 6
CANALS:—					
Manchester, Bolton and Bury Canal .....	.....	.....	.....	8,670 7 5	
Sundry Canals .....	.....	.....	.....	81 13 4	
					8,752 0 9
DOCKS, HARBOURS, AND WHARVES:—					
Holyhead Harbour .....	.....	.....	.....	19,840 18 10	
Garston Docks .....	.....	.....	.....	22,830 2 10	
Grangemouth Docks .....	.....	.....	.....	6,288 13 9	
Barrow Dock, &c. ....	.....	.....	.....	Cr. 2,438 3 0	
					46,481 6 5
HOTELS:—					
Birmingham, Queen's Hotel: Extension .....	.....	.....	.....	23,021 5 3	
Glenscales: New Hotel and Golf Courses .....	.....	.....	.....	320,732 18 7	
Additional accommodation at various Hotels ..	.....	.....	.....	3,707 19 3	
					349,462 3 1
ELECTRIC POWER STATIONS, &c.:—					
Derby Power Station .....	.....	.....	.....	32,311 16 6	
Formby Power Station .....	.....	.....	.....	49,770 7 9	
Stonebridge Park Power Station .....	.....	.....	.....	9,806 1 11	
Additional Plant at various Power Stations ..	.....	.....	.....	5,479 11 4	
					97,367 17 6
LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS:—					
Used in connection with Railway Working:—					
Additional Office Accommodation: London and Lancaster ..	.....	.....	.....	.....	53,939 17 10
Not used in connection with Railway Working:—					
Houses and Cottages for Company's Servants ..	.....	.....	.....	17,087 13 6	
Land and Property Sales .....	.....	.....	.....	Cr. 163,940 3 11	
Land transferred from "Lines open for Traffic" ..	.....	.....	.....	18,415 1 8	
Land transferred from "Lines not open for Traffic (Widenings and Additions)" ..	.....	.....	.....	500 0 0	
Land transferred to "Lines open for Traffic" ..	.....	.....	.....	Cr. 5,497 15 11	
					Cr. 72,535 5 2
LIMESTONE QUARRY .....	.....	.....	.....	.....	Cr. 2,128 11 4
					17,412 3 0
NORTHERN COUNTIES RAILWAY (IRELAND)					
					£ 1,805,411 3 2
TOTAL CAPITAL EXPENDITURE FOR THE YEAR					

No. 6.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Expenditure to date on Principal Works in Progress.	ESTIMATED FURTHER EXPENDITURE.	ESTIMATED FURTHER EXPENDITURE.		
		During the Year ending 31st December, 1925.	Subsequently until completion.	TOTAL.
£		£	£	£
	LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC:—			
	Passenger Station accommodation at Bangor, St. Annes, Thornton, Tilbury, Warrington, Birkdale, &c.	152,000	211,000	363,000
	Goods accommodation at Darlaston, Marsden, Camp Hill, Holyhead, Redditch, Staveley, Willesden, &c.	162,000	100,000	262,000
	Sidings and Works at Goole, Preston, Glapwell, Rochdale, Accrington, Blackpool, Kibworth, Holwell Branch, &c.	283,000	16,000	301,000
	Engine Sheds at Kewley, Willesden, Camden, Palmadie, &c.	126,000	77,000	203,000
	Manchester and Oldham: Electrification of Lines	158,000	81,000	239,000
	Track Circuits, Telephones and Telegraphs	13,000	9,000	22,000
	Purchase of Mineral Rights	22,000	....	22,000
		918,000	494,000	1,412,000
	LINES BELONGING TO THE COMPANY NOT OPEN FOR TRAFFIC:—			
	New Lines:—			
5,149	Etruria to Stoke	16,000	....	16,000
	Widenings and Additions:—			
	Barking and Upminster: Widening	11,000	....	11,000
	Broadholme and Ambergate: Widening	22,000	105,000	127,000
45,387	Chevet Junction and Snydale Junction: Widening	43,000	116,000	161,000
2,174	Crewe and Weaver Junction: Widening	66,000	119,000	185,000
51,441	Horbury to Wakefield: Widening	73,000	62,000	135,000
	Kibworth: Widening	2,000	....	2,000
47,547	Kings Norton and Longbridge to Barnet Green: Widening	54,000	73,000	129,000
	Mirfield: Widening	50,000	80,000	130,000
		323,000	557,000	880,000
	LINES JOINTLY OWNED:—			
	Birkenhead Joint Line	20,000	....	20,000
	South Yorkshire Joint Line	54,000	47,000	101,000
		74,000	47,000	121,000
	ROLLING STOCK:—			
	Carriages	765,000	880,000	1,645,000
	Wagons	325,000	506,000	831,000
		1,090,000	1,386,000	2,476,000
	MANUFACTURING AND REPAIRING WORKS AND PLANT:—			
	Locomotive Workshops: Crewe, Derby, St. Rollox, Horwich, &c.	170,000	46,000	216,000
	Carriage and Wagon Workshops: Salford and Motherwell	41,000	....	41,000
		211,000	46,000	257,000
	ROAD VEHICLES:—			
	Additional Motor Vehicles	95,000	....	95,000
	DOCKS, HARBOURS, AND WHARVES:—			
	Garston Docks	11,000	....	11,000
	Additional Accommodation at various Docks	19,000	....	19,000
		30,000	....	30,000
	HOTELS:—			
702,371	Gleneagles: Hotel and Golf Courses	40,000	....	40,000
	Additional Accommodation at various Hotels	10,000	....	10,000
		50,000	....	50,000
	ELECTRIC POWER STATIONS, &c.:—			
	Stonebridge Park	35,000	....	35,000
	Additional Plant at various Power Stations	10,000	....	10,000
		45,000	....	45,000
	LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS:—			
	Used in connection with Railway Working:—			
	Office Accommodation	64,000	....	64,000
	LAND PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS:—			
	Not used in connection with Railway Working:—			
	Houses for Staff	14,000	....	14,000
	TOTAL	£ 2,930,000	2,530,000	5,460,000

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
			£ 23,592,439 0 0
Balance at Debit (as per Capital Account No. 4)			£ 24,981,670 17 10

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

See Statement	GROSS RECEIPTS.	EXPENDITURE.	NET RECEIPTS.	Year 1922.		
				Gross Receipts.	Expenditure.	Net Receipts.
10 Railway	£ s. d. 80,587,800 10 3	£ s. d. 65,791,734 1 9	£ s. d. 14,796,156 8 6	£ 81,433,285	£ 65,737,421	£ 15,695,864
11 Omnibuses and other Passenger Vehicles not running on the Railway	33,896 9 11	33,159 9 9	737 0 2	32,734	34,083	Dr. 349
12 Steamboats	1,572,165 6 0	1,611,332 5 7	Dr. 39,165 19 7	1,554,959	1,538,386	16,573
13 Canals	153,004 4 4	204,513 4 2	Dr. 51,508 19 10	138,329	221,313	Dr. 82,984
14 Docks, Harbours, and Wharves	690,369 7 10	713,014 19 2	Dr. 22,654 11 4	763,336	669,022	94,314
15 Hotels, and Refreshment Rooms and Cars where Catering is carried on by the Company	3,430,471 15 10	2,749,208 16 1	681,262 19 9	3,310,383	2,739,408	570,975
16 Limestone Quarry	47,644 14 2	42,148 15 7	5,495 18 7	45,728	42,126	3,602
	86,515,433 8 4	71,145,111 12 1	15,370,321 16 3	87,279,654	70,981,759	16,297,895
Miscellaneous Receipts (Net):—						
Rents from Houses and Lands		£ s. d. 785,940 0 11			£ 777,062	
Rents from Hotels		2,806 18 3			2,718	
Other Rents, including Lump-sum Tolls		334,673 5 1			345,352	
Interest and Dividends from Investments in other Companies:—						
County Donegal Railways Joint Committee	£ s. d. 12,277 5 2				12,277	
Dublin and South Eastern Railway (New Ross and Waterford Extension)	3,480 0 0				3,480	
Great Northern Railway (Ireland)	152 0 0				152	
Great Southern Railway	7,855 18 10				9,586	
Great Western Railway	4,250 0 0				4,250	
London and North Eastern Railway	12,185 0 0				12,185	
London Electric Railway	32,864 18 1				32,865	
Midland and Great Northern Railways Joint Committee	16,020 7 8				16,021	
Somerset Joint Committee	64,558 8 2				64,577	
Tottenham and Hampstead Joint Committee	35,200 7 6				35,200	
		188,844 5 5				190,593
Transfer Fees		9,231 2 4				11,598
Joint Lines (Abstract J): Company's proportion of Receipts other than those in respect of Railway Working		47,905 13 7				49,264
General Interest		1,735,840 12 4				1,888,733
Great Western Railway Company: Moiety of Shrewsbury and Welshpool and Vale of Towy Dividends		7,900 0 0				7,500
London and North Eastern Railway Company: Moiety of Dundee and Arbroath Railway Guaranteed Interest		11,807 10 0				11,807
Metropolitan District Railway Company (Richmond Extension)		7,375 0 0				7,000
Northern Counties Railway (Ireland)		114,111 14 4				122,472
			3,255,736 2 3			3,414,999
TOTAL NET INCOME			£ 18,626,057 18 6			19,711,594

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£	s.	d.	Year 1923		
				£	£	
Balance brought forward from last year's Account				341,548	15 1	341,548
Net Income (as per Account No. 8)	18,626,057	18	6			19,711,994
Appropriation from Reserve	1,300,000	0	0			200,000
TOTAL				20,267,606	13 7	20,252,568
<i>Deduct—Interest, Rentals, and other Fixed Charges:—</i>				£	s.	d.
Interest on Superannuation and other Funds	671,947	4	1			569,198
Rent Charges (or Feu Duties) and Annuities	89,691	8	5			89,637
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	164,642	3	11			163,348
Interest on 4 per cent. Debenture Stock	4,971,642	15	2			4,071,643
Rents of Leased and Worked Lines and Guaranteed Interest:—						
	£	s.	d.			
Birkenhead Railway	49,499	2	5			49,499
Bridgwater Railway	800	0	0			800
Great Central and Midland Joint Lines	35,000	0	0			35,000
Leek and Manifold Valley Light Railway .. .. .	.. .. .					750
Midland and Great Northern Joint Railways	18,000	0	0			18,000
Richmond Extension Line	14,000	0	0			14,000
Shrewsbury and Hereford Railway	19,875	0	0			19,875
Tenbury Railway	675	0	0			675
Tottenham and Hampstead Joint Line	19,712	4	2			19,712
West London Railway	2,907	14	8			2,908
	159,569	1	3			169,319
Joint Lines (Abstract J): Company's proportion	60,883	6	7			65,219
Birmingham Canal	23,896	1	8			39,250
	5,241,372	1	1			5,154,614
BALANCE AFTER PAYMENT OF FIXED CHARGES				15,026,234	12 6	15,097,546
<i>Dividends on Guaranteed and Preference Stocks:—</i>				£	s.	d.
4 per cent. Guaranteed Stock	1,627,716	12	10			1,627,717
4 per cent. Preference Stock	4,756,350	9	8			4,756,350
4½ per cent. Redeemable Preference Stock	67,500	0	0			67,500
5 per cent. Redeemable Preference Stock	35,000	0	0			35,000
4 per cent. Preference Stock (1923)	1,605,359	9	6			1,605,359
	8,091,926	12	0			8,091,926
BALANCE AVAILABLE FOR DIVIDEND ON ORDINARY STOCK				£ 6,934,308	0 6	7,005,720
Dividend on Ordinary Stock @ 7 per cent. per annum	6,664,170	17	5			(7%) 6,664,171
Balance carried forward to next year's Account	270,137	3	1			341,549
TOTAL				£ 6,934,308	0 6	7,005,720

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

	£	s.	d.	Year 1923.		
				£	£	
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1924 (as per Account No. 9) ..	15,026,234	12	6			15,097,646
<i>Deduct—Interim Dividends paid:—</i>				£	s.	d.
4 per cent. Guaranteed Stock @ 2 per cent.	813,858	6	5			812,858
4 per cent. Preference Stock @ 2 per cent.	2,378,175	4	10			2,378,175
4½ per cent. Redeemable Preference Stock @ 2½ per cent.	33,750	0	0			33,750
5 per cent. Redeemable Preference Stock @ 2½ per cent.	17,500	0	0			17,500
4 per cent. Preference Stock (1923) @ 2 per cent.	802,679	14	9			802,680
Ordinary Stock @ 3 per cent.	2,856,073	4	7			2,856,073
	6,902,036	10	7			6,902,036
UNDIVIDED BALANCE AT 31ST DECEMBER CARRIED TO BALANCE SHEET				£ 8,124,198	1 11	8,185,610

TO EXPENDITURE.		Year 1922		Percentage of Traffic Receipts		BY GROSS RECEIPTS.				Year 1922.		Percentage of Traffic Receipts		
<i>See Abstracts.</i>	£ s. d.	£ s. d.	£		Year 1921.	<i>See Abstracts.</i>	£ s. d.	£ s. d.	£		Year 1921.			
A—Maintenance and Renewal of Way and Works		8,673,632 8 7	8,974,659	11 10	11 28	PASSENGER TRAIN TRAFFIC:—								
B—Maintenance and Renewal of Rolling Stock:—			5,097,544	6 44	6 46	Ordinary Passengers:—								
(1) Locomotives	5,028,174 15 9		3,177,991	3 68	4 03	First Class							1,895,976 9 2	1,899,570
(2) Carriages	2,876,145 15 7		3,034,752	3 66	3 65	Second Class							1,349 2 6	1,342
(3) Wagons	2,860,929 19 3		11,310,287	13 78	14 54	Third Class							19,662,373 5 7	18,904,592
		10,765,250 10 7				Season Tickets:—							21,559,699 7 3	20,895,514
C—Locomotive Running Expenses	16,296,108 8 9		15,936,030	20 85	20 29	First Class							1,279,840 5 1	1,337,653
D—Traffic Expenses	22,133,633 9 0		37,571,329	49 17	47 63	Second Class							4,874 16 4	6,512
		38,429,741 17 9				Third Class							2,318,591 19 5	2,397,486
E—General Charges		2,341,391 5 3	2,213,488	3 00	2 81	Workmen's Tickets							3,603,307 0 10	3,761,681
Law Charges		87,029 1 0	103,814	11	13								1,465,340 4 10	1,446,605
Parliamentary Expenses		26,363 0 2	15,788	03	02	Total Receipts from Passengers							26,628,346 12 11	26,913,800
Expenses of Amalgamation and Rates Tribunals		6,808 9 7	17,087	01	02	Mails							854,491 19 11	1,007,633
Compensation (Accidents and Losses) — Passengers	38,076 17 1		14,498	05	02	Parcels up to 2 cwt., Parcels Post, and Excess Luggage							4,037,292 11 4	4,121,931
Workmen	189,724 3 10		189,107	24	24	Other Merchandise by Passenger Trains							1,864,089 2 9	1,864,253
Damage and Loss of Goods, Property, &c.	362,860 6 3		317,775	36	30	F—Loss Expenses of Collection and Delivery							378,913 8 1	374,292
		587,661 7 2	521,290	75	66								5,522,378 6 0	6,611,792
Rates		2,707,309 5 3	2,835,673	3 46	3 59	Total Passenger Train Receipts							33,005,216 18 10	32,632,625
Taxes		173 0 9	322			GOODS TRAIN TRAFFIC:—								
Title Rent Charges		8,042 0 7	7,250	01	01	Merchandise							25,463,498 19 7	26,263,651
Government Duty		148,266 12 1	152,824	19	19	F—Loss Expenses of Collection and Delivery							3,233,154 18 11	3,140,516
National Insurance:—						Live Stock							22,230,344 0 8	23,122,555
Health	287,117 17 7		256,040	33	33	Coal, Coke, and Patent Fuel							955,531 8 11	949,756
Unemployment	191,835 15 7		197,470	25	25	Other Minerals							14,981,035 16 8	15,568,297
		448,953 13 2	453,510	58	53								6,978,011 14 5	6,615,189
G—Running Powers (Balance)	Cr. 65,169 3 4	Cr. 49,959	Cr. 68	Cr. 06		Total Goods Train Receipts							45,144,923 0 8	46,246,777
TOTAL TRAFFIC EXPENDITURE		64,165,453 8 7	64,127,362	82 11	81 39	TOTAL TRAFFIC RECEIPTS							78,150,139 19 6	78,879,492
H—Mileage, Demurrage, and Wagon Hire (Balance)	Cr. 6,077 16 0	Cr. 37,416				J—Joint Lines							1,709,359 13 7	1,741,359
J—Joint Lines	1,541,983 4 7	1,563,694				Miscellaneous							728,369 17 2	812,494
Miscellaneous		90,375 4 7	83,781			TOTAL							£ 80,587,890 10 3	£ 81,433,285
TOTAL EXPENDITURE		65,791,734 1 9	65,737,421											
NET RECEIPTS		14,796,156 8 6	15,695,864											
TOTAL		£ 80,587,890 10 3	£ 81,433,285											

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

	Year 1923.		Year 1924.	
	£	s. d.	£	s. d.
Superintendence:—				
Salaries	472,193	7 6		
Office Expenses, &c. .. .	41,844	16 1		
			514,040	3 7
Maintenance of Roads, Bridges, and Works:—				
Earthworks	131,091	16 9		
Bridges, Tunnels, Culverts, Retaining Walls, and other Works .. .	670,248	16 2		
Roads and Fences	354,109	11 5		
			1,155,450	4 4
Maintenance of Permanent Way:—				
Renewal of Running Lines:—				
Wages	292,904	10 8		
Materials	761,020	1 0		
Engine Power and Wagon Repairs .. .	63,096	7 10		
			1,116,930	19 6
Repair of Running Lines and Sidings:—				
Wages	2,729,059	11 4		
Materials	659,945	0 10		
Engine Power and Wagon Repairs .. .	151,458	14 10		
			3,540,463	7 0
Maintenance of Signalling			4,637,394	6 6
Maintenance of Telegraphs			563,204	13 10
Maintenance of Electric Track Equipment .. .			261,007	13 9
			21,431	4 9
Maintenance of Stations and Buildings:—				
Stations, Depôts and Offices	906,012	7 4		
Engine Sheds	184,923	7 5		
Carriage Sheds	23,914	13 10		
Locomotive Workshops	51,917	10 0		
Carriage Workshops	32,192	8 9		
Wagon Workshops	31,321	14 9		
Other Buildings	40,944	10 9		
			1,270,427	1 10
			8,442,955	8 7
Add Transfer to Depreciation Fund			230,677	0 0
TOTAL			£ 8,673,632	8 7

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	Year 1923.		Year 1924.	
	£	s. d.	£	s. d.
Superintendence:—				
Salaries	151,999	10 6	176,473	
Office Expenses	18,109	13 4	17,856	
			170,109	3 10
Complete Renewals:—				
Wages	18,958	12 4	27,454	
Materials	408,212	19 1	324,252	
			427,171	11 5
Repairs and Partial Renewals:—				
Wages	1,951,729	5 2	2,071,143	
Materials	2,179,875	3 0	2,300,532	
			4,131,604	8 2
Purchase of New Locomotives .. .			138,956	9 7
Workshop Expenses:—				
Repairs and Renewals of Machinery and Plant .. .	260,864	3 4	278,169	
Other Expenses	533,184	10 3	514,813	
			794,048	13 7
Less Transfer from Depreciation Fund .. .	5,961,890	6 7	5,710,722	
	486,979	0 0	470,415	
Less Engine Power supplied to and by the Company (Balances)	5,174,911	6 7	5,240,307	
	146,736	10 10	142,763	
TOTAL	£ 5,028,174	15 9	£ 5,097,544	

(2) Carriages.

	Year 1923.		Year 1924.	
	£	s. d.	£	s. d.
Superintendence:—				
Salaries	56,090	6 10		
Office Expenses	4,908	15 10		
			61,899	2 8
Complete Renewals:—				
Wages	131,723	6 1	106,447	
Materials	928,877	15 6	960,203	
			660,091	1 7
Repairs and Partial Renewals:—				
Wages	904,134	15 8	983,962	
Materials	963,583	7 7	995,976	
			1,467,718	3 3
Purchase of New Carriages			32,244	
Workshop Expenses:—				
Repairs and Renewals of Machinery and Plant .. .	84,719	4 8	76,873	
Other Expenses	248,113	3 5	237,943	
			332,832	8 1
Less Transfer to Depreciation Fund			2,923,050	15 7
			353,995	0 0
TOTAL	£ 2,876,145	15 7	£ 3,177,991	

(3) Wagons.

	Year 1923.		Year 1924.	
	£	s. d.	£	s. d.
Superintendence:—				
Salaries	42,634	17 2	44,174	
Office Expenses	3,259	13 8	5,229	
			45,894	10 10
Complete Renewals:—				
Wages	62,254	10 11	51,995	
Materials	1,967,943	5 3	864,917	
			1,630,197	16 2
Repairs and Partial Renewals:—				
Wages	782,991	19 6	854,764	
Materials	599,854	9 0	775,562	
			1,382,846	8 6
Purchase of New Wagons			1,608,736	
Workshop Expenses:—				
Repairs and Renewals of Machinery and Plant .. .	55,066	8 9	167,111	
Other Expenses	226,280	17 8	49,423	
			281,347	6 5
Less Transfer from Depreciation Fund			4,120,547	19 3
			1,298,918	0 0
TOTAL	£ 2,860,929	19 3	£ 3,034,752	

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	Year 1923.		
	£	s.	d.
Superintendence—			
Salaries	369,983	12	10
Office Expenses	26,101	4	11
		396,084	17 9
Steam Train Working—			
Wages connected with the Running of Locomotive Engines	8,560,502	5	11
Fuel	6,438,440	7	3
Water	339,693	13	6
Lubricants	171,887	14	3
Other Stores, including Clothing	305,941	3	10
Miscellaneous	148,248	19	10
		15,984,714	4 7
Electric Train Working—			
Wages of Motormen	80,619	10	6
Electric Current	304,233	5	2
Lubricants	3,353	12	2
Other Stores, including Clothing	2,665	0	7
		390,871	8 5
		16,771,675	10 9
Less Engine Power supplied to and by the Company (Balance)	475,567	2	0
TOTAL	£	16,296,108	8 9

ABSTRACT D.—TRAFFIC EXPENSES.

	Year 1923.		
	£	s.	d.
Salaries and Wages—			
Superintendence	1,467,376	19	8
Station Masters and Clerks	5,351,208	16	4
Signalmen and Gatemen	2,295,406	7	0
Ticket Collectors, Policemen, Porters, &c.	5,455,723	4	4
Guards	1,838,208	13	11
		16,428,214	1 3
Fuel, Lighting, Water, and General Stores	804,365	13	5
Clothing	166,379	5	0
Printing, Advertising, Stationery, Stamps, and Tickets	699,505	6	6
Wagon Covers, &c.	232,384	0	5
Expenses of Joint Stations and Junctions	28,538	4	2
Cleaning, Lubricating, and Lighting of Vehicles	975,339	2	1
		£	3,417
Shunting Expenses (other than Mechanical)—			
Wages	1,649,527	16	2
Other Expenses	30,470	8	7
		1,679,998	4 9
Working of Stationary Engines, Hoists, Cranes, &c.	383,701	7	2
Coal, &c., Tipping Expenses	33,733	4	3
Railway Clearing Houses Expenses	275,796	1	1
Miscellaneous Expenses	205,478	18	11
TOTAL	£	22,133,683	9 0

ABSTRACT E.—GENERAL CHARGES.

	Year 1923.		
	£	s.	d.
Directors' Fees voted by Shareholders	35,000	0	0
Fees paid to, and Expenses of, Directors on Joint Committees, &c., not included in Abstract J	634	5	8
Auditors and Public Accountants	6,363	3	0
Salaries of Secretary, General Manager, Accountant, and Clerks	719,446	19	3
Office Expenses, ditto	74,290	5	11
Rating Expenses	22,544	18	7
Fire Insurance	57,123	11	1
Superannuation and Benevolent Funds, Pensions, &c.	1,310,318	15	8
Subscriptions and Donations	38,402	14	6
Miscellaneous Expenses	77,356	11	7
TOTAL	£	2,341,391	5 3

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

	Year 1923.		
	£	s.	d.
Salaries and Wages	1,920,353	8	1
Rent, Rates, and Taxes	73,256	12	3
Maintenance of Horses	633,033	16	3
Maintenance of Horse Vehicles	183,951	9	3
Maintenance of Motors	274,568	12	4
Amounts paid for Hired Cartage	410,265	1	6
Miscellaneous	129,133	4	2
		3,624,592	3 10
Less Cartage performed for and by other Railway Companies (Balance)		12,523	16 10
TOTAL	£	3,612,069	7 0
Amount charged to Passenger Train Traffic	£	378,913	8 1
Amount charged to Goods Traffic	£	3,233,154	18 11

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

	Year 1923.		
	Receipts.	Payments.	Balance.
	£	£	£
Passenger Train Traffic	73,029	21,701	Cr. 51,328
Goods Train Traffic	61,482	47,651	Cr. 13,830
TOTAL	£	134,522	10 1

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

	Year 1923.		
	Receipts.	Payments.	Balance.
	£	£	£
Mileage and Demurrage—			
Passenger Train Vehicles	24,520	3,966	Cr. 20,554
Goods Train Vehicles	28,685	60,351	31,666
Hire of—			
Passenger Train Vehicles	2,154	2,763	609
Goods Train Vehicles	18,436	536	Cr. 17,899
TOTAL	£	73,796	18 8

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

	CUMBER LANE.	COUNTY DOWNHOL RAILWAY.	GREAT CENTRAL AND MIDLAND JOINT LINES.	GREAT CENTRAL AND NORTH STAFFORDSHIRE JOINT LINES.	GREAT CENTRAL HULL & BARNSLBY AND MIDLAND JOINT LINES.	MANCHESTER SOUTH JUNCTION AND ALTRICHAM RAILWAY.	METROPOLITAN JOINT LINES.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
GROSS RECEIPTS.							
PASSENGER TRAIN TRAFFIC:—							
Ordinary Passengers:—							
First Class	33,364 11 1	1,769 19 9	2,205 13 2	61 12 3	.....	6,277 15 4	72 1 11
Third Class	433,520 12 9	17,991 15 1	90,223 5 11	9,936 11 6	.....	61,339 13 5	2,794 3 9
	466,880 3 10	19,761 14 10	62,527 19 1	9,368 3 0	.....	67,608 8 9	2,866 5 8
Season Tickets:—							
First Class	44,301 17 7	39 3 0	5,144 11 5	136 18 4	.....	21,916 18 3	43 19 0
Third Class	80,736 15 7	461 4 6	14,427 0 11	1,917 5 4	.....	35,782 4 10	690 7 0
	125,038 13 2	500 7 6	19,571 12 4	1,154 3 8	.....	57,699 3 1	646 6 0
Workmen's Tickets	41,252 1 4	.....	13,325 15 10	3,599 14 8	1,054 6 3	30,210 8 11	1,960 19 5
Total Receipts from Passengers ..	633,180 18 4	20,262 2 4	95,426 7 3	14,122 2 1	1,054 6 3	155,518 0 9	4,573 11 1
Mails	3,743 6 2	1,561 17 4	439 14 6	33 15 0	.....	406 2 2	26 3 5
Parcels up to 2 cwt., Parcels Post, and Excess Luggage	65,781 9 8	3,209 9 9	8,272 0 5	1,587 4 0	.....	6,486 19 1	693 5 9
Other Merchandise by Passenger Trains ..	31,773 11 8	880 4 5	4,829 17 6	2,039 10 9	.....	3,303 1 0	58 1 5
Less Expenses of Collection and Delivery ..	97,555 1 4	4,089 14 2	13,101 17 11	3,626 14 9	.....	9,990 0 1	661 7 2
	15,468 19 3	.....	496 3 7	636 9 7	.....	875 6 10	.....
	82,086 2 1	4,089 14 2	12,605 14 4	2,990 5 2	.....	9,114 13 3	661 7 2
Total Passenger Train Receipts ..	719,010 6 7	25,913 13 10	108,561 16 1	17,146 2 3	1,054 6 3	165,038 16 2	5,261 1 8
GOODS TRAIN TRAFFIC:—							
Merchandise	748,261 15 6	28,858 5 3	90,167 1 11	15,494 9 2	2,449 0 3	37,465 5 9	8,113 15 1
Less Expenses of Collection and Delivery ..	46,192 4 3	.....	3,456 19 0	2,355 4 3	.....	1,701 4 11	.....
	702,069 11 3	28,858 5 3	86,710 2 11	12,539 4 11	2,449 0 3	35,764 0 0	8,113 15 1
Live Stock	7,173 0 9	4,111 10 2	590 1 2	39 8 9	.....	623 2 0	230 10 0
Coal, Coke, and Patent Fuel	272,165 6 7	4,095 15 9	100,060 11 9	9,642 19 8	16,119 8 4	19,694 8 6	12,105 5 3
Other Minerals	221,733 16 0	469 7 2	23,363 19 8	4,687 5 9	1,523 11 6	12,911 19 6	1,313 4 3
Total Goods Train Receipts ..	1,203,141 14 7	37,525 18 4	210,864 15 6	26,908 18 7	20,092 0 1	68,993 10 10	21,762 14 7
Total Traffic Receipts ..	1,922,152 1 2	63,439 12 2	319,426 11 7	44,055 0 10	21,146 6 4	234,032 7 0	27,023 16 3
Mileage, Demurrage, and Wagon Hire (Balance) .. .. .	.....	1,531 13 10	.....	.....	.....	28 0 11	.....
Joint Lines .. .. .	.....	.....	.....	899 1 6	143 9 10	1,645 6 7	2 13 2
Miscellaneous	25,855 13 11	3,123 13 5	1,457 11 9	.....	.....	.....	.....
Total Receipts	£ 1,947,987 15 1	£ 68,094 19 5	£ 320,884 3 4	£ 44,954 2 4	£ 21,289 16 2	£ 235,703 14 6	£ 27,026 9 5
COMPANY'S PROPORTION OF TOTAL RECEIPTS IN RESPECT OF RAILWAY WORKING							
	649,329 5 0	34,047 9 8	160,442 1 8	22,477 1 2	7,096 12 1	117,851 17 3	9,008 16 6
COMPANY'S PROPORTION OF OTHER RECEIPTS (Net)	20,781 17 2	1,776 17 6	2,188 16 7	359 4 1	35 5 2	9,754 13 8	102 12 5
EXPENDITURE.							
Maintenance and Renewal of Way and Works	220,773 3 1	20,813 5 5	51,361 19 7	17,644 8 1	4,441 18 2	23,021 18 0	9,218 11 5
Maintenance and Renewal of Rolling Stock:—							
Locomotives .. .. .	.....	4,254 5 2	.....	.....	.....	19,980 16 1	.....
Carriages	65,344 7 8	2,269 19 0	.....	.....	.....	61 9 7	.....
Wagons	52,864 0 1	2,285 13 11	.....	.....	.....	.....	.....
	118,208 7 9	8,809 18 1	.....	.....	.....	20,042 5 8	.....
Locomotive Running Expenses	582,823 6 1	13,047 0 2	86,056 14 5	29,007 19 7	6,216 15 11	33,062 2 5	.....
Electric Train Working .. .. .	.....	.....	.....	.....	.....	.....	.....
Traffic Expenses	726,586 11 4	16,714 7 8	57,189 11 5	16,857 10 10	2,224 4 11	36,422 7 9	4,897 5 10
General Charges	46,823 16 2	2,680 4 0	2,446 18 11	1,539 18 4	708 14 0	5,178 3 9	231 11 0
Law Charges	1,464 15 11	17 14 10	201 2 0	0 18 7	9 2 0	72 7 6	1 6 0
Parliamentary Expenses	642 7 8	.....	197 0 9	63 12 5	.....	20 1 8	.....
Compensation (Accidents and Losses):—							
Passengers	20 0 0	.....	.....	.....	.....	3 10 0	.....
Workmen	2,318 5 3	392 3 9	442 13 5	19 15 4	.....	68 4 11	39 0 0
Damage and Loss of Goods, Property, &c.	5,106 2 11	87 12 9	614 2 1	188 7 5	11 4 9	143 6 7	36 4 4
	7,444 8 2	389 16 6	1,056 15 6	298 2 9	11 4 9	215 1 6	75 4 4
Rates	55,698 17 1	1,363 11 9	9,848 3 6	1,095 0 1	34 6 0	9,632 4 0	723 8 10
Title Rent Charges	256 2 9	.....	40 17 5	12 16 3	2 12 10	.....	6 3 2
Government Duty	3,188 16 0	.....	335 7 6	7 14 1	.....	1,031 9 9	2 1 2
National Insurance	4,260 12 7	246 15 8	358 16 8	141 3 10	19 4 7	270 14 9	36 14 7
Health	2,798 13 9	240 19 5	83 9 2	7 32 0	13 15 1	133 19 11	14 6 10
Unemployment	2,798 13 9	240 19 5	83 9 2	7 32 0	13 15 1	12,839 7 3	10,474 4 7
Running Powers (Balance)	Cr. 8,449 6 2	.....	772 14 7	.....	.....	.....	.....
Total Traffic Expenditure	1,762,820 12 2	64,323 13 6	209,920 11 5	57,688 7 1	12,672 18 3	142,054 15 1	25,677 17 9
Mileage, Demurrage, and Wagon Hire	73,057 19 9	.....	29,843 4 1	5,336 15 5	274 16 8	.....	.....
Joint Lines .. .. .	.....	.....	.....	.....	.....	.....	.....
Miscellaneous	3,050 18 7	598 9 6	105 12 3	97 4 9	.....	119 12 10	.....
Total Expenditure	£ 1,838,829 10 6	£ 64,922 3 0	£ 239,901 7 9	£ 63,122 7 3	£ 12,947 14 11	£ 142,174 7 11	£ 25,677 17 9
COMPANY'S PROPORTION OF TOTAL EXPENDITURE IN RESPECT OF RAILWAY WORKING							
	612,876 10 2	32,461 1 6	119,950 13 10	31,561 3 7	4,315 18 3	71,087 4 0	8,559 5 11
COMPANY'S PROPORTION OF INTEREST, RENTALS, AND OTHER FIXED CHARGES ..	6,750 4 3	7,731 13 3	249 9 7	51 0 0	.....	441 5 4	.....

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

	MIDLAND AND GREAT NORTHERN JOINT RAILWAYS			OLDHAM AND GLOSSOP AND GLOSSOP JUNCTION RAILWAY			SHEFFIN AND WYKE AND SEVEN BRIDGE JOINT LINE			SOMERSET JOINT LINE			SOUTH YORKSHIRE JOINT LINE			WHITFIELD AND HOW RAILWAY			TOTAL		Year 1923	
	£	s	d.	£	s	d.	£	s	d.	£	s	d.	£	s	d.	£	s	d.	£	s	d.	
GROSS RECEIPTS.																						
PASSENGER TRAIN TRAFFIC.—																						
Ordinary Passengers—																						
First Class	3,877	15	4	137	1	8	88	10	1	5,724	1	3	16	10	4	870	9	5	54,566	1	7	57,967
Third Class	154,123	19	11	6,890	4	7	8,602	14	9	112,217	2	2	2,251	7	9	68,158	15	7	937,424	7	2	948,930
Season Tickets—																						
First Class	1,191	18	1	396	8	3	80	2	7	802	14	11	16	8	3	1,011	19	11	75,084	19	7	81,294
Third Class	4,023	15	8	1,073	13	10	897	0	3	3,783	18	5	62	14	11	29,040	14	9	171,968	19	0	176,576
Workmen's Tickets	5,215	13	9	1,470	2	1	977	2	10	4,580	13	4	79	3	2	30,032	14	8	246,991	15	7	258,164
Total Receipts from Passengers	163,217	0	0	11,405	5	2	9,729	15	4	122,527	16	9	2,347	1	3	156,974	2	9	1,390,338	18	4	1,418,994
Mails	1,995	11	3	223	2	11	Dr. 112	10	0	2,760	0	0	.....	.....	.....	.....	.....	.....	11,017	2	9	12,410
Parcels up to 2 cwt., Parcels Post, and Excess Luggage	37,085	10	6	632	3	8	2,020	17	4	30,047	2	5	606	2	5	126	2	2	146,458	7	2	149,799
Other Merchandise by Passenger Trains	15,157	14	0	597	11	1	384	6	7	20,760	4	7	85	16	2	33	3	3	80,113	3	1	89,314
Less Expenses of Collection and Delivery	52,243	5	4	1,230	14	9	2,405	3	11	40,807	7	0	701	18	7	159	5	3	226,571	10	3	239,113
.....	2,930	7	1	2	14	2	229	6	10	1,934	7	0	13	0	3	.....	.....	.....	13,296	15	2	23,314
Total Passenger Train Receipts	49,312	18	3	1,227	0	7	2,175	17	1	39,772	19	5	688	18	4	159	5	3	204,974	15	1	215,589
.....	214,525	18	6	12,855	8	7	11,793	2	5	165,000	16	2	3,035	19	7	157,133	8	0	1,606,339	16	2	1,647,263
GOODS TRAIN TRAFFIC.—																						
Merchandise	225,866	0	8	7,644	16	4	27,420	14	6	116,136	11	11	9,151	8	3	.....	.....	.....	1,317,029	4	7	1,333,221
Less Expenses of Collection and Delivery	9,268	4	1	.....	.....	.....	4,959	6	9	4,051	17	11	324	17	3	.....	.....	.....	69,010	18	5	76,504
Live Stock	218,597	16	7	7,644	16	4	26,360	7	9	112,084	14	0	8,826	11	0	.....	.....	.....	1,248,018	6	2	1,306,587
Coal, Coke, and Patent Fuel	104,075	16	3	5,903	1	3	78,831	4	8	57,535	19	5	422	12	6	.....	.....	.....	37,265	7	1	44,416
Other Minerals	55,520	1	8	2,766	18	11	4,185	12	7	68,000	14	0	6,314	13	11	.....	.....	.....	706,241	10	11	746,732
Total Goods Train Receipts	394,849	1	9	16,532	17	5	109,263	18	10	273,200	7	2	55,571	11	4	.....	.....	.....	2,438,707	9	0	2,483,333
TOTAL TRAFFIC RECEIPTS	609,375	0	3	29,388	6	1	121,057	1	3	438,201	3	4	58,607	10	11	157,133	8	0	4,045,938	5	2	4,133,566
Mileage, Demurrage, and Wagon Hire (Balance)																						
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,559	14	9	1,532
Joint Lines																						
.....	10,169	17	8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	10,169	17	8	16,652
Miscellaneous																						
.....	2,951	8	0	890	5	7	341	17	11	1,471	10	8	84	17	4	288	3	2	39,133	12	10	37,158
TOTAL RECEIPTS	£622,487	5	11	30,278	11	8	121,398	19	2	439,672	14	0	58,692	8	3	157,421	11	2	4,095,892	10	5	4,182,248
COMPANY'S PROPORTION OF TOTAL RECEIPTS IN RESPECT OF RAILWAY WORKING																						
.....	£311,243	13	0	15,139	5	10	60,699	9	7	219,836	7	0	23,476	19	3	78,710	15	7	1,709,359	13	7	1,711,389
COMPANY'S PROPORTION OF OTHER RECEIPTS (Net)																						
.....	£3,406	15	10	1,628	11	11	1,470	19	1	3,552	3	2	89	9	5	2,458	7	7	47,605	13	7	49,264
EXPENDITURE.																						
Maintenance and Renewal of Way and Works																						
.....	128,747	17	10	10,250	16	9	33,322	11	7	72,631	16	4	12,052	1	4	9,372	10	0	613,665	17	7	642,221
Maintenance and Renewal of Rolling Stock—																						
Locomotives	41,214	17	7	.....	.....	.....	.....	.....	47,666	9	8	.....	.....	.....	.....	.....	.....	.....	93,135	12	5	96,266
Carriages	15,885	2	3	.....	.....	.....	.....	.....	12,278	11	1	.....	.....	.....	.....	.....	.....	.....	115,758	16	1	124,265
Wagons	7,964	14	2	.....	.....	.....	.....	.....	4,439	4	10	.....	.....	.....	.....	.....	.....	.....	67,615	2	7	77,904
Locomotive Running Expenses	65,064	14	0	3,554	1	8	33,395	18	8	64,384	5	7	.....	.....	.....	.....	.....	.....	276,590	11	1	298,435
Electric Train Working	131,290	18	5	.....	.....	.....	.....	.....	140,101	2	0	2,750	14	2	.....	.....	.....	.....	1,058,366	13	8	1,066,740
Traffic Expenses	203,786	17	6	13,074	15	0	31,546	4	5	108,553	7	11	8,802	14	9	56,353	1	3	56,353	1	3	61,194
General Charges	14,120	3	10	781	13	7	1,969	19	8	11,073	10	10	1,101	0	8	13,849	7	11	1,240,505	7	3	1,259,260
Law Charges	508	16	4	182	8	6	.....	.....	618	18	6	299	1	0	27	3	1	3,325	14	3	3,374	
Parliamentary Expenses	3	2	6	7	17	4	.....	.....	.....	.....	.....	173	1	4	12	10	1	1,119	13	9	901	
Compensation (Accidents and Losses)—																						
Passengers	13	8	0	.....	.....	.....	.....	.....	.....	.....	.....	.....	5	10	0	.....	.....	.....	42	8	0	699
Workmen	584	16	1	30	2	1	4	17	1	1,127	13	6	.....	.....	.....	25	11	0	4,963	2	5	5,473
Damage and Loss of Goods, Property, &c.	2,064	7	8	8	6	3	919	19	1	1,123	11	7	13	1	9	1	1	0	10,398	8	2	10,531
Rates	2,662	11	9	38	8	4	915	16	2	2,251	5	1	13	1	9	32	2	0	15,313	18	7	16,694
Taxes	11,822	0	5	700	15	2	5,148	18	9	16,516	7	7	1,236	17	6	8,402	18	7	122,283	9	3	128,542
Title Rent Charges	1	0	0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1	0	0	1
Government Duty	382	3	3	0	11	2	45	5	4	41	9	10	18	0	0	.....	.....	.....	819	12	0	813
National Insurance	259	12	4	15	17	4	6	16	5	329	6	11	1	10	2	77	8	0	5,236	19	8	5,673
Health	2,434	2	0	82	0	3	282	16	6	1,494	8	8	79	8	11	152	2	4	9,859	1	4	10,253
Unemployment	1,370	14	9	19	13	0	77	1	6	973	2	1	28	1	3	133	14	6	5,966	0	4	6,333
Running Powers (Balance)	Dr. 2,318	12	0	7,468	11	1	.....	.....	.....	.....	.....	5,736	2	4	.....	.....	.....	.....	26,620	1	8	29,292
TOTAL TRAFFIC EXPENDITURE	509,147	3	11	36,297	9	2	108,741	19	2	423,969	1	4	32,252	17	0	90,392	7	4	3,626,601	13	2	3,692,960
Mileage, Demurrage, and Wagon Hire (Balance)																						
.....	22,797	16	7	.....	.....	.....	3,303	12	6	38,713	11	4	426	19	1	.....	.....	.....	173,754	15	5	196,625
Joint Lines																						
.....	11,336	8	10	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	11,336	8	10	11,569
Miscellaneous																						
.....	272	3	8	157	1	10	.....	.....	.....	.....	.....	.....	18	2	4	134	14	7	4,564	18	2	5,201
TOTAL EXPENDITURE	£594,553	13	0	36,264	11	0	112,045	11	8	462,693	10	8	32,697	18	5	90,827	1	11	3,716,257	15	7	3,785,776
COMPANY'S PROPORTION OF TOTAL EXPENDITURE IN RESPECT OF RAILWAY WORKING																						
.....	£297,276	16	6	18,182	5	6	56,022	15	10	231,346	15	3	13,079	3	4	45,263	10	11	1,544,983	4	7	1,565,694
COMPANY'S PROPORTION OF INTEREST, RENTALS, AND OTHER FIXED CHARGES																						
.....	£2,589	5	1	1,059	7	9	1,417	18	0	33,135	11	5	183	12	8	7,213	19	3	60,883	6	7	65,219

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

Dr.			Cr.		
TO EXPENDITURE	Year 1923.		BY GROSS RECEIPTS	Year 1923.	
	£	s. d.		£	s. d.
Maintenance of Horses	54		Passengers	32,203	15 0
Maintenance of Horse Vehicles	123		Parcels and Mail	1,374	19 4
Maintenance of Motors	3,804	4 8	Hire of Vehicles	193	5 0
Maintenance of Buildings	602	12 0	Miscellaneous	124	10 7
Traffic Expenses	12,536	5 3			
Miscellaneous	7,627	2 6			
TOTAL EXPENDITURE	24,570	4 5			
Add Transfer to Depreciation Fund	8,589	5 4			
	33,159	9 9			
BALANCE	737	0 2	Dr.	349	
TOTAL	£ 33,896	9 11	TOTAL	£ 33,896	9 11
					33,734

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

Dr.			Cr.		
TO EXPENDITURE	Year 1923.		BY GROSS RECEIPTS	Year 1923.	
	£	s. d.		£	s. d.
Salaries and Wages	737,200	19 3	Passengers	463,056	10 1
Fuel	336,849	10 0	Parcels	59,706	1 0
Stores, Lubricants, Water, &c.	32,030	11 1	Mails	102,820	0 0
Repairs	141,722	18 7	Merchandise	755,825	11 9
Harbour Fees and Light Dues	110,672	1 3	Live Stock	144,851	15 11
Miscellaneous	35,568	16 5	Miscellaneous	45,905	7 3
Working Expenses	1,394,044	16 7	TOTAL RECEIPTS	1,972,165	6 0
Depreciation and Insurance	217,287	9 0	BALANCE	39,166	19 7
TOTAL	£ 1,611,332	5 7	TOTAL	£ 1,611,332	5 7
					1,554,959
					Cr. 16,573
					1,538,386

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

Dr.			Cr.		
TO EXPENDITURE	Year 1923.		BY GROSS RECEIPTS	Year 1923.	
	£	s. d.		£	s. d.
Superintendence	4,288	11 0	Tolls	88,875	18 7
Wages of Toll Clerks, Lock-keepers, &c.	28,512	7 2	Wharfage and Crannage	1,943	11 4
Maintenance of Canals	137,809	5 0	Rents (net receipts)	56,413	6 2
Water Supply	4,753	7 7	Miscellaneous	6,671	8 3
Rates	16,847	11 2			
Miscellaneous	12,302	2 3	TOTAL RECEIPTS	153,004	4 4
			BALANCE	51,508	19 10
TOTAL	£ 204,513	4 2	TOTAL	£ 204,513	4 2
					221,313

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

Dr.			Cr.		
TO EXPENDITURE.			BY GROSS RECEIPTS.		
			Year 1923.		
			Year 1923.		
Superintendence	£ s. d.	£	Harbour Dues	£ s. d.	£
	24,880 18 11	22,399	Light Dues	12,071 5 11	13,362
Maintenance	117,425 1 7	106,976	Dock Dues :—	3,519 17 7	3,310
Dredging	145,427 13 2	137,356	On Ships	114,323 15 11	131,970
Wages not included in above	257,199 0 3	267,521	On Goods	132,708 0 7	140,359
Rates	54,640 12 4	53,716	On Passengers	61 3 8	53
Miscellaneous	74,305 10 3	67,054	Wharf and Pier Dues	15,840 9 3	14,685
TOTAL EXPENDITURE	678,878 16 6	657,022	Crane and other Services	363,923 6 10	412,795
Add Transfer to Depreciation Fund	39,136 2 8	13,600	Graving Docks	8,576 11 10	9,630
			Rents	15,229 11 11	11,977
			Miscellaneous	24,506 4 4	25,195
				690,390 7 10	763,236
			BALANCE	22,654 11 4	Cr. 94,214
TOTAL	£ 713,014 19 2	669,022	TOTAL	£ 713,014 19 2	669,022

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.		
			Year 1923.		
			Year 1923.		
Salaries and Wages	£ s. d.	£	Total Receipts from Hotels and from Sale	£ s. d.	£
	628,257 4 10	599,533	of Provisions, &c., in Refreshment		
Provisions, Wines, and Spirits consumed	1,498,607 13 1	1,563,303	Rooms and Cars	3,430,471 15 10	3,310,383
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars	305,373 1 3	287,166			
Heating and Lighting of Hotels and Refreshment Rooms	83,744 10 11	88,636			
Rents	4,414 13 2	4,649			
Rates	63,790 1 10	62,869			
Taxes	12,472 13 5	12,472			
Miscellaneous	146,028 2 3	170,150			
TOTAL EXPENDITURE	2,744,688 0 9	2,728,828			
Add Transfer to Depreciation Fund	4,520 15 4	10,550			
BALANCE	2,749,208 16 1	2,739,408			
	681,262 19 9	570,975			
TOTAL	£ 3,430,471 15 10	3,310,383	TOTAL	£ 3,430,471 15 10	3,310,383

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

Dr.			Cr.		
TO EXPENDITURE.			BY GROSS RECEIPTS.		
			Year 1923.		
			Year 1923.		
Limestone Quarry	£ s. d.	£	Limestone Quarry	£ s. d.	£
	42,148 15 7	42,126		47,644 14 2	45,729
BALANCE	5,495 18 7	3,692			
TOTAL	£ 47,644 14 2	45,728	TOTAL	£ 47,644 14 2	45,728

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

Dr.

	Year 1923.			Number of Units.	Year 1922.		
	£	s.	d.		£	s.	d.
Superintendence:—							
Salaries	28,561	17	0				
Office Expenses	1,423	1	5				
Generation:—							
Maintenance of Buildings.. ..	7,803	18	10				
Maintenance of Plant, Machinery, and Tools	133,563	10	4				
Maintenance of Feeders, Cables, and Accessories	15,471	19	3				
Salaries and Wages.. .. .	75,354	8	9				
Fuel, including Carriage, &c. .. .	174,000	12	4				
Oil, Waste, Water, and Stores .. .	10,241	10	3				
Distribution:—							
Maintenance of Feeders, Mains and Apparatus	27,059	2	3				
Maintenance of Meters, Switches, Fuses, Lamps, &c.	3,160	5	8				
Salaries and Wages.. .. .	37,212	4	9				
Rents payable							
Rates							
Less Transfer from Depreciation Fund							
TOTAL	£ 484,861	5	0				
Current supplied:—							
For Power	29,979,420			129,403	19	4	24,591,622
.. Lighting	10,919,148			88,007	18	6	9,683,256
.. Traction	81,010,652			251,041	10	11	75,978,213
To other Consumers	2,799,529			16,407	16	3	2,409,359
TOTAL	124,708,749			484,861	5	0	112,662,441

Cr.

No. 18.—GENERAL BALANCE SHEET.

Dr.

	Year 1925.			Year 1924.
	£	s.	d.	
To Unpaid Interest and Dividends	75,148	16	5	131,933
Interest and Dividends payable or accruing and provided for	2,090,592	0	5	2,106,638
Amount due to Railway Companies and Committees	1,431,339	16	7	1,788,226
Savings Banks	6,358,775	19	7	5,857,181
Superannuation and other Provident Funds	19,960,272	11	11	18,764,986
Accounts payable	5,802,531	2	6	6,122,474
Liabilities accrued	1,115,483	18	2	1,541,616
Miscellaneous Accounts	4,094,803	14	3	6,647,191
Forged Transfer Act Fund	25,763	2	10	25,007
Compensation Fund	217,037	3	9	277,663
Fire Insurance Fund	1,606,467	4	10	1,553,092
Depreciation Funds (including provision for Arrears of Maintenance):—				
Railway	26,095,978	16	10	24,702,893
Steamboats (including Insurance Fund)	3,226,634	17	10	3,369,414
Other Businesses	870,868	13	1	811,026
General Reserve Fund	11,288,066	12	2	12,588,066
Balance available for Dividends and Reserve, as per Account No. 9	15,026,234	12	6	
Less Interim Dividends paid, as per Account No. 9 (64)	6,902,036	10	7	
	£ 92,384,057	13	1	94,513,616
By Capital Account: Balance at Debit thereof as per Account No. 4	24,981,670	17	10	23,193,654
Cash at Bankers and in hand	6,863,576	1	10	8,709,344
Investments in Government and other Securities	35,884,482	8	6	38,205,339
Investments in Stocks and Shares held by the Company and advances to other Companies not charged as Capital Expenditure	697,696	3	9	699,548
Stock of Stores and Materials	9,742,972	13	10	8,983,783
Outstanding Traffic Accounts	6,124,698	2	2	5,991,709
Amount due by Railway Companies and Committees	694,332	5	0	489,091
Amount due by Railway Clearing Houses	424,511	1	5	421,517
Amount due by Postmaster-General	282,277	3	4	267,379
Accounts Receivable	1,760,109	10	5	1,906,034
Miscellaneous Accounts.. .. .	4,898,237	2	5	5,613,462
Dividends to be received on Shares held by the Company	29,584	2	7	41,155
	£ 92,384,057	13	1	94,513,616

PART II.—STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A)—MILEAGE OF LINES OPEN FOR TRAFFIC.

	RUNNING LINES										Sittings reduced to Single Track.	Total of Single Tracks, including Sittings.					
	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.							
LINES OWNED BY COMPANY.—																	
Main and Principal Lines.—																	
London (Euston) and Carlisle	398	60	398	56	173	38	155	20	73	7	1,199	21	476	16	1,675	37	
London (St. Pancras) and Carlisle .. .	532	67	522	40	210	62	202	66	63	67	1,532	62	800	74	2,333	56	
London, Southend, and Shoeburyness ..	54	47	54	38	7	1	5	52	3	18	124	26	38	26	183	22	
Crews and Shrewsbury	32	27	32	27	75	5	25		3	24	66	18	12	33	78	51	
Crews and Holyhead	105	31	104	55	36	59	36	11	6	51	289	47	70	13	350	60	
Crews, Manchester, and Leeds	104	37	104	26	32	44	31	18	5	22	289	7	105	60	394	67	
Derby and Bristol	132	14	132	14	20	55	17	47	8	5	310	65	226	31	337	6	
Burton, Stoke, and Manchester	84	9	71	60	7	11	5	59	1	65	158	15	56	30	248	41	
Ambergate and Sheffield to Manchester ..	257	58	257	58	93	27	80	65	48	43	738	11	402	33	1,140	44	
Liverpool, Manchester, and Goole	58	69	58	69	12	48	7	44	2	69	140	69	39	8	239	67	
Manchester, Blackburn, and Colne	51	16	51	15	5	48	3	52	2	33	114	4	43	6	157	10	
Liverpool, Southport, and Blackburn .. .	43	41	43	39	12	72	11	54	7	61	119	27	50	12	169	39	
Preston, Blackpool, and Fleetwood .. .	292	62	290	67	15	19	9	4	8	0	435	72	280	53	725	45	
Carlisle, Perth, and Dundee	71	61	66	23	8	11	5	58	12	51	164	44	89	9	253	33	
Gretna Junction and Glasgow	151	8	146	53	20	24	14	3	7	15	339	23	182	64	521	77	
Glasgow and Edinburgh	92	45	89	49	3	15	1	61	1	14	188	24	40	67	226	11	
Glasgow to Dumfries, Greenock, and Girvan	368	59	368	59	4	13	1	1	41	41	449	47	63	59	513	26	
Perth and Aberdeen																	
Perth, Inverness, and Wick																	
TOTAL OF MAIN AND PRINCIPAL LINES ..	2,933	15	2,613	35	672	31	506	64	271	2	7,086	67	3,206	20	10,293	7	
Minor and Branch Lines.—																	
London District	130	30	73	42	8	54	6	72	1	59	221	17	139	58	360	75	
Northampton District	418	69	234	22	3	51	1	24	1	57	658	63	124	2	782	65	
Birmingham District	252	19	186	11	9	17	5	14	6	43	67	135	20	606	7		
Derby District	248	21	143	68	2	28	38	5	3	36	0	82	68	477	68		
Crews District	287	10	336	66	26	51	19	8	8	49	778	24	141	0	1,319	28	
Liverpool and Manchester District .. .	166	22	40	79	1	23	59	6					44	59	254	41	
North Wales District	229	42	93	33	2	9	6				326	11	132	76	459	7	
South Wales District	228	74	133	25	4	64	1	37	8	368	48	194	25	662	73		
Leeds and Sheffield District	333	47	184	14	4	29	2	64	3	25	328	19	254	78	783	11	
Preston to Carlisle District	285	50	46	79	3	74	56	19	9	205	19	73	26	378	45		
Edinburgh and Dumfries District .. .	453	68	240	21	7	0	3	26	1	39	705	64	426	74	1,132	58	
Glasgow District	281	19	34	35	1	20		31			517	31	75	75	393	26	
Perth District	128	32	2	55							131	7	15	29	146	39	
Inverness District																	
TOTAL	6,770	27	4,548	70	749	31	641	11	288	73	12,998	52	5,725	8	18,723	60	
Northern Counties Railway (Ireland) ..	265	8	44	35	1	49		41			21	311	74	58	16	370	10
TOTAL	7,035	35	4,593	25	751	0	641	52	289	14	13,310	46	5,783	24	19,093	70	
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	23	49	63	136	10	
County Donegal	45	35	44	3	3		1				46	3	3	78	50	1	
Great Central and North Staffordshire ..	5	39	5	39							11	0	2	14	13	14	
Great Central, Hull and Barnsley, and Midland	1	53	1	45							3	18	25	3	43	3	
Manchester, South Junction, and Altrincham	4	47	4	46	2	1	74			13	3	66	46	4	32	4	
Medley	1	73	1	73							8	138	71	30	169	66	
Midland and Great Northern	97	15	39	70	1	25	33				26	18	12	33	38	53	
Severn and Wye and Severn Bridge .. .	20	44	4	66	48	20					79	30	14	36	84	66	
Somerset and Dorset	48	33	21	64	9		4				10	56	3	20	13	76	
South Yorkshire	8	13	2	41	2												
TOTAL	276	37	119	70	7	53	5	1	67	409	68	122	33	532	21		
Other Joint Lines	176	60	123	2	13	17	9	74	12	33	335	26	138	16	473	42	
TOTAL LINES JOINTLY OWNED	453	17	242	72	20	70	14	75	13	20	745	14	290	49	1,005	63	
TOTAL MILES OF LINES OWNED AND COMPANY'S SHARE OF LINES JOINTLY OWNED	7,488	52	4,836	17	771	70	656	47	302	34	14,055	60	6,043	73	20,099	53	
<i>Do.</i> <i>do.</i> <i>Year 1923</i>	<i>7,471</i>	<i>69</i>	<i>4,835</i>	<i>71</i>	<i>771</i>	<i>55</i>	<i>654</i>	<i>43</i>	<i>392</i>	<i>44</i>	<i>14,036</i>	<i>35</i>	<i>6,032</i>	<i>47</i>	<i>20,069</i>	<i>0</i>	
LINES LEASED OR WORKED.—																	
By the Company	3	25	92								3	77	1	9	5	6	
Jointly with other Companies (Company's share).—																	
As enumerated in Abstract J.—																	
Cheshire Lines: Southport Extension .. .	4	55	4	54							3	9	43	1	39	11	
County Donegal: Strabane and Letterkenny	9	49		12							5		9	61	71	10	
County Donegal: Strabane and Letterkenny	19	51	17	8							37	4	10	74	47	78	
Great Central and Midland	3	8	2	74	21						6	28	2	78	9	26	
Oldham Ashton and Gidle Bridge Junction	4	0	19								4	26	51	4	71		
Somerset and Dorset	1	2	1	2							3		2	14	13	2	
Whitechapel and Bow	42	5	26	9	50	23					3	69	10	17	6	86	
TOTAL	45	30	26	61	50	23					3	73	7	18	15	91	
TOTAL MILES OF LINES LEASED OR WORKED AND COMPANY'S SHARE OF LINES JOINTLY LEASED OR WORKED	7,534	2	4,862	78	772	40	656	70	302	37	14,123	67	6,062	8	20,190	76	
<i>Do.</i> <i>do.</i> <i>Year 1923</i>	<i>7,525</i>	<i>31</i>	<i>4,862</i>	<i>65</i>	<i>772</i>	<i>25</i>	<i>654</i>	<i>66</i>	<i>302</i>	<i>47</i>	<i>14,117</i>	<i>64</i>	<i>6,051</i>	<i>50</i>	<i>20,169</i>	<i>34</i>	

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.	M. Ch.	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
Dyserth and Newmarket Light Railway	1	49	.....	.....	.....	1 49
Rainford Junction Connecting Line	71	.....	.....	.....	43	71
Goole Railways	43	.....	.....	.....	.....	24
Lostock Junction Connecting Line	24	.....	.....	.....	.....	6 40
Royston Junction Connecting Line	6	40	.....	.....	13	6 40
Formby Light Railway	13	.....	.....	.....	.....	1 64
Trentham, Newcastle and Silverdale Light Railway ..	1	64	.....	.....	.....	1 13
Etruria to Stoke	1	13	.....	.....	.....	27
Ratherglen Narrowing Line	27	.....	.....	.....	.....	13
Renfrew Dock Line .. .. .	.....	.....	.....	.....	56	17 24
TOTAL	18	0	.....	.....	.....	.....
Widenings and Additions:—						
Brinklow to Shilton Widening	3	31	.....	.....	.....	3 31
Shilton to Attleborough Widening	3	63	.....	.....	6 7	3 63
Coppenhall Junction to Weaver Junction Widening ..	12	15	.....	.....	.....	1 15
Pennamoles to Colwyn Bay Widening	1	15	.....	.....	.....	3 9
Moore to Warrington Widening	3	0	.....	.....	.....	8 68
Shap, Railway at	8	68	.....	.....	52	1 78
Burton and Millthorpe Widening	2	50	.....	.....	.....	3 1
Wigan and Standish Widening	3	1	.....	.....	.....	8 44
Walton Junction to Rainford Junction Widening ..	8	44	.....	.....	.....	3 38
Clayton West Branch Railway Widening	3	38	.....	.....	.....	15 13
Tosmonden to Brichouse Widening	15	13	.....	.....	3 20	.....
Horbury to Wakefield Widening	3	20	.....	.....	.....	2 69
Rainford Junction to Orrell Widening	3	57	.....	.....	.....	1 42
Aintree and Maghull Widening	2	69	.....	.....	.....	1 57
Cherry Tree to Blackburn Widening	1	42	.....	.....	.....	1 7
Broadfield to Heywood Widening	1	57	.....	.....	.....	1 54
Ormskirk to Burscough Alby Widening	1	7	.....	.....	.....	1 19
Newton Heath to Moston Widening	1	54	.....	.....	.....	1 74
Castleton to Rochdale Widening	1	19	.....	.....	.....	2 60
Preston Junction and Preston Widening	2	60	.....	.....	.....	1 42
Aintree and Bootle Widenings	1	42	.....	.....	.....	1 13
Featherstone and Tanshelf Widening	1	42	.....	.....	.....	1 22
Euxton Railway Widening	1	22	.....	.....	3 58	.....
Tanshelf and Pontefract Widening	3	58	.....	.....	.....	2 40
Chevet and Snydale Widening	2	40	.....	.....	.....	1 60
Longbridge and Barnet Green Widening	1	60	.....	.....	.....	1 40
Kilworth Widening	1	40	.....	.....	.....	2 10
Broadholme and Ambergate Widening	2	10	.....	.....	1 10	2
Hall Lane and Seymour Junction Widening	1	12	.....	.....	.....	1 1
Dairy and Kibriming Widening	1	1	.....	.....	.....	46 50
Saltcoats and Stevenston Widening	46	50	.....	.....	.....	.....
Aviemore to Stanley Widening .. .. .	.....	.....	.....	.....	.....	.....
Minor Widenings at Shap, Standish Loop, Armitage & Rugeley, Lostock Junction, Liverpool (North Dock), Wigan to Ince, Bradford, Wigan, Blackrod, Mirfield, Penkerton, Middleton, Bolton (Cradock Lane), Parbold, Lostock Hall Junction to Bamler Bridge Junction, Houghton, Blackburn, Liverness, Stocksmoor & Shepley, New Hey, Euxton, Preston, Manchester (Red Bank), Pontefract, Normanton, Hopwood & Castleton, Methley, Liverpool, Kings Norton	18	18	.....	.....	77	17 21
TOTAL	169	43	.....	.....	15 64	153 59
<i>Do.</i> Year 1925	157	51	.....	.....	5 3	152 48
JOINT LINES (COMPANY'S SHARE OF OWNERSHIP):—						
New Lines:—						
Axholme Joint Railway (Hatfield Moor Extension) Order 1905	14	.....	.....	.....	.....	4 29
Hatfield Moor (Further Extension) Railway	4	29	.....	.....	.....	47
South Yorkshire Joint Line:—	47	.....	.....	.....	63	69
Rosington Colliery Branch	1	43	.....	.....	1 58	.....
Harworth Colliery Branch	1	58	.....	.....	.....	22
Firtree Light Railway	22	.....	.....	.....	.....	26
Harworth East Curve	26	.....	.....	.....	.....	.....
Cheshire Lines: Connection with Liverpool Overhead Railway	8	79	.....	.....	2 41	6 38
TOTAL	8	79	.....	.....	2 20	6 57
<i>Do.</i> Year 1925	8	57	.....	.....	.....	.....
Widenings and Additions:—						
Chester and Ledsham Widening	2	70	.....	.....	.....	2 70
Chester to Guilden Sutton Loop	38	.....	.....	.....	.....	3 28
TOTAL	3	28	.....	.....	.....	3 28
<i>Do.</i> Year 1925	3	28	.....	.....	.....	.....

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

	M. Ch.	Year 1925.	
		M. Ch.	M. Ch.
Lines Owned by the Company	6,739 32	6,734 09	548 26
.. Partly Owned	547 51	548 26	3 9
.. Leased, or Worked by the Company	3 9	11 39	53 0
.. Leased, or Worked Jointly	53 0	55 0	787 57
.. Over which the Company exercises Running Powers continuously	787 57	749 42	.....
TOTAL	8,080 49	8,087 78	.....
Lines over which the Company exercises Running Powers occasionally	253 7	218 76	.....
TOTAL	8,333 56	8,306 74	.....

II.—ROLLING STOCK.

(A)—STEAM LOCOMOTIVES AND TENDERS.

Description.	Number.	Total.	Year 1923.	
			Number.	Total.
Tender Engines:—			43	
Wheel Types:—			66	
4-2-2	43		355	
0-4-2	64		1,185	
2-4-0	330		40	
4-4-0	1,216		3,423	
4-4-2	40		16	
0-6-0	3,423		839	
2-6-0	16		863	
4-6-0	856		41	
4-8-0	865		1	
2-8-0	39			
0-10-0	1	6,863	162	6,916
Tank Engines:—			496	
Wheel Types:—			27	
0-4-0	148		93	
0-4-4	391		23	
2-4-0	25		584	
4-4-0	88		2	
0-4-2	23		144	
2-4-2	565		1,296	
4-4-2	143		63	
4-4-4	.....		17	
0-6-0	1,227		2	
0-6-2	493		496	
0-6-4	64		1	
2-6-0	1		17	
2-6-2	14		2	
2-6-4	2		59	
4-6-2	59		19	
4-6-4	29		6	
0-8-0	6		35	
0-8-2	35		29	
0-8-4	30	3,353		3,376
TOTAL ENGINES		10,246	10,292	
TENDERS		6,855	6,886	

(B)—RAIL MOTOR VEHICLES.

Description.	Number.	Carrying Capacity.	Year 1923.	
			Number.	Carrying Capacity.
Steam Power	28	1,461	28	1,461
TOTAL	28	1,461	28	1,461

(C)—TRAINS WORKED BY ELECTRIC POWER.

Description.	Number of Vehicles	Seats.			Year 1923.	
		1st Class.	2nd Class.	Total.	Number.	Seats.
Electric Locomotives	2	.....	.....	.....	2	.....
Motor Coaches of Uniform Class	263	15,198	15,198	264	15,258	
Composite Motor Coaches	9	180	450	630	9	630
Trailer Coaches of Uniform Class	240	3,964	12,891	16,855	237	16,711
Composite Trailer Coaches	113	3,443	2,578	6,021	116	6,165
TOTAL	627	7,587	31,117	38,704	628	38,764

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

Description.	Number.	Seats or Berths.				Year 1923.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number.	Seats or Berths Total.
PASSENGER CARRIAGES.							
Carriages of uniform class	14,095	46,783	2,550	715,010	764,343	14,125	757,461
Composite Carriages	4,577	73,185	30	141,950	215,165	4,574	213,193
Restaurant Cars	204	2,095	.....	4,082	6,177	203	6,153
Total	18,876	122,063	2,580	861,042	985,685	18,902	976,807
Sleeping Cars	113	1,067	.....	360	1,427	103	1,216
TOTAL PASSENGER CARRIAGES	18,989				987,112	19,005	978,022
OTHER COACHING VEHICLES.							
Post Office Vans	110					110	
Luggage, Parcel, and Brake Vans	2,563					2,559	
Carriage Trucks	1,649					1,637	
Horse Boxes	1,594					1,638	
Miscellaneous	1,543					1,594	
TOTAL OTHER COACHING VEHICLES	7,459					7,598	
TOTAL COACHING VEHICLES	26,448					26,603	

(E)—MERCHANDISE AND MINERAL VEHICLES.

Description.	Number.	Year 1923.	
		Number.	Year 1923.
Open Wagons:—			
Under 8 tons	3,820	4,454	
8 and up to 12 tons	162,400	156,656	
Over 12 and up to 20 tons	1,065	1,065	
Over 20 tons (other than special)	102	107	
Covered Wagons:—			
Under 8 tons	6,523	7,358	
8 and up to 12 tons	32,079	32,464	
Over 12 and up to 20 tons	47	46	
Over 20 tons	45	47	
Mineral Wagons:—			
Under 8 tons	691	829	
8 and up to 12 tons	60,837	58,971	
Over 12 and up to 20 tons	14,719	15,103	
Over 20 tons	116	116	
Special Wagons (for loads of exceptional dimensions and weight)	2,194	2,263	
Cattle Trucks	7,133	7,015	
Rail and Timber Trucks (including Twin Trucks)	9,821	10,439	
Brake Vans	5,254	5,357	
Miscellaneous	327	322	
TOTAL	308,122	302,559	

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

Description.	Number.	Year 1923.	
		Number.	Year 1923.
Departmental Locomotives	57	59	
Gasholder Trucks	84	84	
Locomotive Coal Wagons	14,603	13,920	
Ballast Wagons	5,365	5,445	
Mess and Tool Vans	339	328	
Breakdown Cranes	77	77	
Travelling Cranes	309	309	
Miscellaneous	2,478	2,760	
TOTAL	23,312	22,982	
Horses for Shunting	351	391	

III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS, AND IN THE CONVEYANCE OF PASSENGERS.

	Year 1923.	
	Number.	Number.
GOODS AND PARCELS ROAD VEHICLES:—		
Road Motors for Goods and Parcels	1,321	1,357
Horse Wagons and Carts	19,259	19,432
TOTAL	20,580	20,789
PASSENGER ROAD VEHICLES:—		
Road Motors	4	5
Tramcars	23	25
Omnibuses	92	92
TOTAL	51	52
HORSES FOR ROAD VEHICLES	9,870	9,370

IV.—STEAMBOATS.

NAME.	Date of Construction.	Indicated Horse-power.	Net Registered Tonnage.
Steamboats over 250 tons net:—			
"River Crane"	1877	720	313
"Aire"	1886	729	352
"Caldor"	1887	805	354
"Wenning"	1887	1,120	377
"Derwent"	1888	1,120	418
"Equity"	1890	1,500	426
"Liberty"	1890	1,600	382
"Wharfe"	1890	1,600	363
"River Ribbles"	1891	1,790	497
"Duke of Clarence"	1892	3,900	687
"City of Belfast"	1893	2,500	395
"Roostrevor"	1895	3,500	350
"Arvonian"	1897	7,000	778
"Duchess of Devonshire"	1897	5,000	505
"Galtesmore"	1898	3,500	469
"Duke of Cornwall"	1898	5,200	636
"South Stack"	1900	2,750	411
"Nid"	1900	1,100	457
"Menavia"	1902	7,000	785
"Duke of Connaught"	1902	5,655	691
"Snowdon"	1902	2,750	429
"Colleen Bawn"	1903	3,812	457
"Mellifont"	1903	3,812	459
"Sieve More"	1904	3,000	458
"Antrim"	1904	6,100	804
"Londonderry"	1904	6,000	811
"Princess Maid"	1904	6,000	687
"Sieve Bawn"	1905	3,250	449
"Irwell"	1905	2,300	440
"Mersay"	1906	2,300	438
"Rawcliffe"	1906	700	518
"Douglas"	1907	1,450	418
"Saltmarsh"	1907	700	461
"Sieve Gallion"	1907	3,000	428
"Spn"	1908	850	425
"Rathmore"	1908	6,800	634
"Duke of Cumberland"	1909	8,500	828
"Duke of Argyll"	1909	8,500	829
"Hodder"	1910	1,850	421
"Ait"	1911	1,850	419
"Onze"	1911	1,932	419
"Greenore"	1912	6,800	697
"Princess Victoria"	1912	6,000	702
"Rother"	1914	1,800	463
"Carrigmore"	1919	6,855	633
"Anglia"	1920	16,000	1,409
"Hilberia"	1920	16,000	1,408
"Cambria"	1921	16,000	1,280
"Scotia"	1921	16,000	1,388
"Sieve Donard"	1921	3,000	432
"Dearne"	1924	1,800	427
"Don"	1924	1,800	425
"Hebble"	1924	1,800	427
"Rye"	1924	1,800	427
TOTAL	Number.	228,540	20,913
<i>Ditto</i> Year 1923	59	127,310	20,270
Steamboats of 250 tons net and under	19	15,415	2,453
<i>Ditto</i> Year 1923	18	14,995	2,278
Total Steamboats owned by the Company	78	243,955	33,266
<i>Ditto</i> Year 1923	68	236,335	31,488
Jointly owned Steamboats of 250 tons net and under	6	3,525	642
<i>Ditto</i> Year 1923	6	3,525	642

V.—CANALS.

Name.	Length, M. Ch.	Year 1923.					
		Average.					
		A.	R.	P.	A.	R.	P.
Ashby Canal	29	75					
Coalport Canal	1	17					
Croftford Canal	16	79					
Forth and Clyde Canal	28	74					
Huddersfield Canal	23	49					
Leicester Canal	73	47					
Manchester, Bolton, and Bury Canal	15	76					
Monkland Canal	13	39					
Shropshire Union Canal	200	43					
St. Helens Canal	117	28					
Trent and Mersey Canal	1	28					
Ulverston Canal							
Derby Canal							
TOTAL LENGTH	549	90					

VI.—DOCKS, HARBOURS, AND WHARVES.

Name.	Length of Quay.
Ayr Harbour	7,560
Barrow Harbour and Docks	19,002
Bowling Harbour	1,200
Bristol Wharves	1,425
Dugawny Wharf	660
Fairlie Pier	280
Fleetwood	4,065
Fleetwood Harbour	4,878
Wyre Docks	324
Fordy Wharf	8,016
Garston Docks	2,286
Gourrock Pier	16,092
Grangemouth Docks	221
Gravesend Floating Stages	4,100
Heysham Harbour	7,467
Holyhead Harbour	64
Kentallen Pier	833
Kyle of Lochalsh Pier	630
Largs Harbour	588
London	225
Bow Wharf	888
Bromley Wharf	225
Chelsea Dock: Total length, 1,390 feet	
<i>Company's proportion: one-third</i>	463
Poplar Docks	5,100
Morecambe Harbour	2,110
Oban Pier	1,100
Renfrew Wharf	350
South Alloa Wharf	1,200
Stranraer East Pier	1,900
Tilbury Floating Stage	276
Troon Harbour	6,160
Wemyss Bay Pier	1,296
Widnes Dock	834

VII.—HOTELS.

Name.	Situation.
Station Hotel	Achnasheen.
Queen's Hotel	Alderley Edge.
Station Hotel	Ayr.
Queen's Hotel	Birmingham, New Street Station.
Station Hotel	Bitchley.
Midland Hotel	Bradford.
Crewe Arms Hotel	Crewe.
Midland Hotel	Derby.
Station Hotel	Dornoch.
North Western Hotel	Dublin.
Queen's Hotel	Dunfries.
Princess Street Station Hotel	Edinburgh, Princess Street Station.
Furness Abbey Hotel	Furness Abbey.
Central Station Hotel	Glasgow, Central Station.
St. Enoch Station Hotel	Glasgow, St. Enoch Station.
Glencalgies Hotel	Glencalgies.
Station Hotel	Holyhead.
Queen's Hotel	Inverness.
Station Hotel	Keighley.
County Hotel	Kyle of Lochalsh.
Queen's Hotel	Leicester.
Charnet Valley Hotel	Leek.
North Western Hotel	Liverpool, Lime Street Station.
Exchange Station Hotel	Liverpool, Exchange Station.
Midland Adelphi Hotel	Liverpool.
Euston Hotel	London, Euston Station.
Midland Grand Hotel	London, St. Pancras Station.
Midland Hotel	Manchester.
Midland Hotel	Morecambe.
Park Hotel	Preston.
Rudyard Hotel	Rudyard.
North Stafford Hotel	Stoke.
Hughland Hotel	Strathpeffer.
Turnberry Hotel	Turnberry.
Station Hotel	Perth: Jointly owned (Company's proportion: two-thirds).

VIII.—LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.

Land.	Acreage.	Year 1923.					
		Average.					
		A.	R.	P.	A.	R.	P.
Agricultural Land	9,024	0	24	8,962	0	8	5
Urban and Suburban Land	2,640	2	13	2,661	1	9	
Houses.	Number.	Number.					
Labouring Class Dwellings	1,938	1,938					
Houses and Cottages for Company's Servants	11,892	11,851					
Other Houses and Cottages	11,783	11,792					

IX.—OTHER INDUSTRIES.

Industry.	Situation.
Limestone Quarry	Caldon Low, Staffordshire.

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

	Year 1923.		
QUANTITIES OF PRINCIPAL MATERIALS USED:—			
Ballast	<i>Cubic yards</i>	461,508	421,997
Fencing	<i>Miles</i>	107	107
Rails	<i>Tons</i>	72,032	72,047
Sleepers	<i>Number</i>	1,115,143	1,092,519
MILES MAINTAINED:—			
Miles of road	<i>M. Ch.</i>	6,940	6,929
Miles of road reduced to single track:—	<i>M. Ch.</i>		
Running Lines		13,333	13,303
Sidings		5,839	5,898
MILES OF TRACK RENEWED		375	345

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

	In Company's Workshops.	By Contract.	TOTAL.	Year 1923. Total.
LOCOMOTIVES RENEWED	78	43	121	64
LOCOMOTIVES REPAIRED:—				
Heavy repairs	4,607	.....	4,607	4,704
Light	3,026	.....	3,026	3,087
LOCOMOTIVES UNDER OR AWAITING REPAIR AT END OF YEAR	1,856	.....	1,856	1,958
RAIL MOTOR AND ELECTRIC:—				
Train Vehicles, &c., renewed .. .. .	.....	.....	.....	.....
Train Vehicles, &c., repaired:—				
Heavy repairs	931	.....	931	726
Light	1,562	.....	1,562	1,804
Under or awaiting repair at end of year	66	.....	66	103
COACHING VEHICLES:—				
(a) Carriages renewed	405	.....	405	265
Carriages repaired:—				
Heavy repairs	3,851	.....	3,851	5,446
Light	13,712	.....	13,712	14,278
Carriages under or awaiting repair at end of year	1,853	.....	1,853	2,288
(b) Other Coaching Vehicles renewed.. .. .	124	.....	124	32
Other Coaching Vehicles repaired:—				
Heavy repairs	1,438	.....	1,438	2,255
Light	8,171	.....	8,171	8,699
Other Coaching Vehicles under or awaiting repair at end of year	757	.....	757	671
WAGONS RENEWED:—				
Completely renewed.. .. .	13,423	5,400	18,823	7,005
Partially renewed	3	.....	3	96
WAGONS REPAIRED:—				
Heavy repairs	47,057	.....	47,057	57,198
Light	516,894	.....	516,894	476,344
WAGONS UNDER OR AWAITING REPAIR AT END OF YEAR.. .. .	13,159	.....	13,159	14,606

XII.—ENGINE MILEAGE.

L. M. S.
(1924)

	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	82,073,220	62,113,228	134,186,448	84,922,663	58,303,412	143,426,075	7,633,941	42,263,260	21,093,788	214,417,064
Over the Company's System by other Companies' Engines	1,506,111	854,632	2,360,743	1,541,568	943,652	2,485,220	49,969	372,969	193,681	3,101,839
Add Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J	1,785,142	926,944	2,712,086	1,822,190	1,018,706	2,840,896	134,920	458,237	217,435	3,651,488
TOTAL	85,364,473	63,894,804	139,259,277	88,286,421	60,465,770	148,762,191	7,818,830	43,094,466	21,504,904	221,170,391
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE:—										
By the Company's Engines over Lines owned, leased, or worked by the Company	81,797,537	51,484,714	133,282,251	84,641,621	57,842,756	142,484,377	7,621,008	42,110,085	28,091,596	230,307,066
By the Company's Engines over other Companies' Lines	533,632	1,225,570	1,759,202	550,485	1,364,917	1,915,402	40,600	411,522	211,608	2,579,132
By other Companies' Engines over the Company's Line	1,359,120	776,319	2,135,439	1,386,989	830,080	2,223,069	40,267	237,632	138,379	2,659,347
Add Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J	1,684,629	600,075	2,285,304	1,717,811	649,680	2,367,491	118,457	376,950	190,325	3,053,223
TOTAL	85,374,918	54,087,278	139,462,196	88,296,906	60,693,433	148,990,359	7,820,332	43,136,189	28,651,908	228,598,768
C.—MILES RUN BY THE COMPANY'S ENGINES:—										
(1) Steam Tender and Tank Engines:—										
Over Lines owned, leased, or worked by the Company	76,499,318	51,484,714	127,984,032	79,014,184	57,842,756	136,856,940	7,570,422	42,191,300	28,055,456	214,074,118
Over all Joint Lines	2,657,959	2,219,825	4,777,784	2,626,984	2,466,147	5,093,131	208,089	796,325	694,659	6,701,904
Over other Companies' Lines	1,516,846	1,307,724	2,824,570	1,583,909	1,406,115	3,080,084	62,318	491,680	292,539	3,926,418
TOTAL	80,535,123	55,012,263	135,547,386	83,225,137	61,805,018	145,030,155	7,840,829	43,479,305	28,951,851	225,392,140
(2) Electric Traction:—										
Over Lines owned, leased, or worked by the Company	4,848,002	....	4,848,002	5,126,003	....	5,126,003	50,047	15,516	34,399	5,225,965
Over all Joint Lines	58,739	....	58,739	60,022	....	60,022	....	....	....	60,022
Over other Companies' Lines	171,802	....	171,802	186,833	....	186,833	....	....	....	186,833
TOTAL	5,078,543	....	5,078,543	5,372,858	....	5,372,858	50,047	15,516	34,399	5,472,820
(3) Steam, Petrol, &c., Rail Motors:—										
Over Lines owned, leased, or worked by the Company	489,217	....	489,217	501,434	....	501,434	539	32,230	1,741	535,944
TOTAL	86,102,883	55,012,263	141,115,146	89,099,429	61,805,018	150,904,447	7,891,415	43,527,051	28,987,991	231,310,904
Year 1923.										
A.—Miles run in relation to the Company's Traffic Receipts										
	84,092,290	53,375,133	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										
	84,085,097	53,556,929	137,642,017	86,769,776	59,896,814	146,666,590	7,663,326	42,015,811	27,218,815	223,564,342
C.—Miles run by the Company's Engines:—										
(1) Steam Tender and Tank Engines										
	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	229,394,493
	4,840,592	....	4,840,592	5,113,115	....	5,113,115	53,349	15,958	34,813	5,217,335
	512,573	....	512,573	523,996	....	523,996	451	32,193	1,832	528,437
(3) Steam, Petrol, &c., Rail Motors										
	84,836,343	54,436,275	139,272,618	87,594,132	60,933,417	148,527,549	7,727,139	42,401,199	27,514,200	226,170,675

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1923.			
					Number	Receipts	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary:—		£	s. d.			£	s. d.	
1st Class.. .. .	5,956,229	1,895,977	6 4½	5,337,120	6,095,813	1,899,970	6 2½	5,661,023
2nd	53,030	1,349	0 6	39,390	57,765	1,342	0 5½	40,682
3rd	238,188,278	19,662,374	1 7½	222,880,955	234,844,217	18,904,292	1 7¼	229,583,535
Workmen	113,409,716	1,465,340	0 3	111,112,295	112,038,936	1,446,565	0 3	109,842,364
TOTAL.. .. .	357,607,262	23,025,040	1 3½	339,569,760	353,036,731	22,352,119	1 3¼	336,127,604
Season:—								
1st Class.. .. .	49,928	1,279,840	.....	45,189	54,146	1,357,638	.....	48,881
2nd	926	4,873	.....	90	1,313	6,512	.....	125
3rd	250,637	2,318,562	.....	238,340	265,112	2,397,486	.....	248,918

XIV.—GOODS TRAFFIC AND RECEIPTS.

Description of Traffic.	Tonnage.	Receipts.	Average Receipt per Ton.	Year 1923.				
				Tonnage originating on the Company's System.	Tonnage	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.	Tons.	£	s. d.	Tons.
Merchandise	34,029,893	22,230,344	13 0½	22,847,945	32,401,094	23,122,535	14 3½	21,816,981
Coal, Coke, and Patent Fuel	90,144,191	14,981,036	3 4	76,741,445	97,423,742	15,568,297	3 2½	79,862,071
Other Minerals	34,284,565	6,978,012	4 0½	27,864,037	33,252,109	6,615,189	3 1½	26,800,891
TOTAL.. .. .	158,468,649	44,189,392	5 7	126,453,427	163,076,945	45,306,021	5 0½	128,479,946
	Number.	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock	9,868,687	955,531	.....	7,272,611	9,802,931	940,756	.....	7,132,328

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

	Tonnage originating on the Company's System.	Year 1923.	
		Tonnage originating on the Company's System.	Tonnage originating on the Company's System.
Bricks, Common and Fireclay	2,119,409	1,777,174	
Flour, Bran, Sharps and other Flour Mill Offal	639,409	589,595	
Grain	970,662	940,256	
Iron and Steel Bars, Joists, Girder Work and Plates	1,887,557	1,723,564	
Iron and Steel Blooms, Billets and Ingots	615,493	563,520	
Iron and Steel Scrap	1,616,677	1,763,611	
Iron and Steel, other descriptions	1,764,342	1,612,789	
Iron, Pig	2,161,096	2,363,950	
Ironstone, and Iron Ore	4,986,715	5,213,384	
Limestone, other than Roadmaking or Agricultural	2,583,734	2,462,242	
Manure	1,232,341	1,227,710	
Potatoes	370,556	417,145	
Stone for Roadmaking	5,053,770	4,410,602	
Timber, Pitwood and Mining	381,185	424,097	
Timber, other descriptions	1,166,337	1,029,981	
TOTAL.. .. .	27,571,283	26,459,620	

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

	Number originating on the Company's System.	Year 1923.	
		Number originating on the Company's System.	Number originating on the Company's System.
Horses	34,719	37,745	
Cattle	1,408,359	1,469,237	
Calves	161,240	199,723	
Sheep	5,138,798	4,971,274	
Pigs	523,770	619,014	
Miscellaneous	5,725	5,245	
TOTAL.. .. .	7,272,611	7,132,328	

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

XVI.—SUMMARY OF FINANCIAL RESULTS.

	1923.	1924.
	£	£
Total Expenditure on Capital Account .. .. .(No. 4)	438,029,424	430,834,836
Gross Receipts from Businesses carried on by the Company (No. 8)	87,279,654	86,515,433
Revenue Expenditure on ditto (No. 8)	70,981,759	71,145,111
Net Receipts of ditto (No. 8)	16,297,895	15,370,322
Miscellaneous Receipts (Net) .. .. .(No. 8)	3,414,099	3,255,736
Total Net Income .. .. .(No. 8)	19,711,994	18,626,058
Interest, Rentals, and other Fixed Charges .. .. .(No. 9)	5,154,614	5,241,372
Dividends on Guaranteed and Preference Stocks .. .. .(No. 9)	8,091,927	8,091,927
Balance after Payment of Preference Dividends .. .. .(No. 9)	6,465,453	5,292,759
Dividend on Ordinary Stock .. .. .(No. 9)	6,664,171	6,664,171
Rate per cent.	7%	7%
Deficit	198,718	1,371,412
Appropriation from Reserve	200,000	1,300,000
Brought forward from last year	340,296	341,549
Carried forward to next year	341,549	270,137

Examined and approved.

J. FRED^{ck}. 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.*

11th February, 1925.

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.*

11th February, 1925.

(Signed for the Board of Directors) { W. GUY GRANET, *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.

F. D. MORRIS, }
N. E. WATERHOUSE, } *Auditors.*

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

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Capital Expenditure	4-6	6-8	ROLLING STOCK —		
Revenue Receipts and Expenditure	15	17	Capital Expenditure	4-6	6-8
Rents received from	8	9	Maintenance Expenditure	10 (B)	12
Name and Situation	VII	22	Receipts and Payments for Mileage, Demurrage, and Hire	10 (H)	13
HOUSES (see LAND, PROPERTY, &c.).			Numbers and Description	II	21
INCOME —			Number renewed, Number repaired, and Number under or awaiting repair	XI	23
Amount	8	9	Mileage of Engines and Trains	XII	24
Proposed Appropriation	9	10	RUNNING POWERS —		
INTEREST RECEIVED	8	9	Receipts and Payments in respect of	10 (G)	13
INTEREST, RENTALS, AND OTHER FIXED CHARGES	9	10	Mileage of Lines over which exercised	1 (C)	20
INTERIM DIVIDENDS PAID	9 (a)	10	Engine and Train Mileage in respect of	XII	24
JOINT LINES —			SERVICE VEHICLES	II (F)	21
Capital Expenditure	4-6	6-8	STEAMBOATS —		
Revenue Receipts and Expenditure	10 (J)	14-15	Capital Expenditure	4-5	6-7
Mileage	1	19-20	Revenue Receipts and Expenditure	12	16
LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS —			Date of Construction, Indicated Horse Power, and Registered Tonnage	IV	22
Capital Expenditure	4-6	6-8	SUBSCRIPTIONS TO OTHER COMPANIES —		
Rents Received	XII	22	Amount and Nature of Security or Investment	4 (a)	6
Area of Land and Number of Houses	10	11	Interest and Dividends	XVI	25
LAW CHARGES			SUMMARY OF FINANCIAL RESULTS	XVI	25
LEASED LINES —			TRAFFIC EXPENSES	10 (D)	13
Capital Expenditure	4	6	TRAFFIC RECEIPTS		
Rent and Guaranteed Interest	1	10	Railway	10	11
Mileage	9	10	Receipts and Payments in respect of		
LIMESTONE QUARRY			Powers	10 (G)	13
Capital Expenditure	4	6	Passengers carried and average Fare	XIII	25
Revenue Receipts and Expenditure	16	17	Passengers originating on the Company's System	XIII	25
LOCOMOTIVES —			Goods carried and average Receipt per ton	XIV	25
Maintenance Expenditure	10 (BI)	12	Goods originating on the Company's System	XIV	25
Running Expenses	10 (C)	13	Principal classes of Goods originating on the		
Number and Description	11 (A)	21	Company's System	XV (A)	25
Number renewed, Number repaired, and Number under or awaiting repair	XI	23	Number of Live Stock	XV (B)	25
Mileage	XII	24	Joint Lines	10 (J)	14-15
MAINTENANCE —			Steamboats	12	16
Of Way and Works	10 (A)	12	TRAIN MILEAGE	XII	24
Quantities of principal Materials used	X	23	WAGONS —		
Miles maintained	X	23	Maintenance Expenditure	10 (BI)	12
Miles of Track renewed	10 (B)	12	Management, Demurrage, and Hire	10 (H)	13
Of Rolling Stock			Number and Description	II (E)	21
Vehicles renewed, Vehicles repaired, and Vehicles under or awaiting repair	XI	23	Number renewed, Number repaired, and Number 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			