

# LONDON MIDLAND & SCOTTISH RAILWAY COMPANY.

## DIRECTORS.

**CHAIRMAN.**—SIR WILLIAM GUY GRANET, G.B.E., 80, Lombard Street, London, E.C.3.

**DEPUTY-CHAIRMAN.**—EDWARD BROCKLEHURST FIELDEN, Esq., M.P., Condover Hall, Shrewsbury.

Sir ALAN GARRETT ANDERSON, K.B.E., The Manor, Notgrove, Gloucestershire.	General The Hon. Sir HERBERT ALEXANDER LAWRENCE, G.C.B., 67, Lombard Street, London, E.C.3.
Sir JOHN FIELD BEALE, K.B.E., 5, Fenchurch Avenue, London, E.C.3.	JAMES WHITEFORD MURRAY, Esq., 27, West George Street, Glasgow.
GUSTAV BEHRENS, Esq., 20, Chepstow Street, Manchester.	ALBERT EVANS PULLAR, Esq., Durn, Perth, N.B.
CHARLES BOOTH, Esq., Elmhurst, Aigburth, Liverpool.	FREDERIC JAMES RAMSDEN, Esq., Abbots Wood, Furness Abbey
WILLIAM EDWARD DORRINGTON, Esq., 101, Portland Street, Manchester, and 42, Lennox Gardens, London, S.W.1.	Sir THOMAS ROYDEN, Bart., C.H., Canard Building, Liverpool.
The Hon. ARTHUR HENRY HOLLAND-HIBBERT, Munden, near Watford, Herts.	Sir EDWIN FORSYTH STOCKTON, 90, George Street, Manchester and Jodrell Hall, Alvechurch, Cheshire.
WILLIAM LIONEL HICHENS, Esq., 3, Central Buildings, Westminster, London, S.W.1.	GEORGE REGINALD THOMAS TAYLOR, Esq., Allerton Manor, Chapel Allerton, Leeds.
JAMES HAMILTON HOULDSWORTH, Esq., Castlebank, Lanark, N.B.	DOUGLAS VICKERS, Esq., Sheffield.
JOSEPH BRUCE ISMAY, Esq., 15, Hill Street, London, W.1.	FRANCIS HAMILTON WEDGWOOD, Esq., Barlaston Lea, Stoke-on-Trent
CHARLES KER, Esq., C.A., 115, St. Vincent Street, Glasgow.	ALFRED HAROLD WIGGIN, Esq., Bordesley Hall, Alvechurch, near Birmingham
The Rt. Hon. LORD LAWRENCE OF KINGSGATE, 23, Eaton Square, London, S.W.1.	Sir ISAAC THOMAS WILLIAMS, Oakdene, St. Margarets, Middlessex.

### PRESIDENT OF THE EXECUTIVE.

Sir JOSIAH CHARLES STAMP, G.B.E.

## 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 26th day of February, 1926, at 12 o'clock noon.

The Statement of Accounts is submitted showing the results for the year ended 31st December, 1925.

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

	1925.	1924.
	£	£
<i>Per Account No. 8.</i>		
Receipts ... ..	84,817,421	86,515,433
Expenditure ... ..	70,172,614	71,145,111
	14,644,807	15,370,322
Miscellaneous Receipts ( <i>Net</i> ) ... ..	3,357,169	3,255,736
	18,001,976	18,626,058
<i>Per Account No. 9.</i>		
Balance from last year ... ..	270,137	341,549
Appropriation from Reserve ... ..	1,000,000	1,300,000
Contingent Receipts Suspense Account now released ... ..	625,851	.....
	19,897,964	20,267,607
<i>Deduct</i> —Interest, Rentals, and other Fixed Charges ... ..	5,484,373	5,241,372
	14,413,591	15,026,235
<i>Do.</i> Dividends on Guaranteed and Preference Stocks ... ..	8,452,130	8,091,927
	£5,961,461	£6,934,308

The interim dividend of £2 10s. 0d. per cent. paid on the Ordinary Stock in August last absorbed £2,380,061, and after the appropriations shown above, a balance remains of £3,581,400, which will admit of a final dividend to 31st December, 1925, of £3 10s. 0d. per cent., making £6 0s. 0d. per cent. for the year and carrying forward £249,315.

The dividend paid for the year 1924, after appropriating £1,300,000 from Reserve, was £7 0s. 0d. per cent., and a balance of £270,137 was carried forward.

The Directors have to report, with much regret, the resignation, for reasons of health, of Mr. Frederick B. Sharp. He joined the Board of the Caledonian Railway Company in 1915, and became a Director of the London Midland and Scottish Railway Company on amalgamation.

The Directors are, however, glad to report that Mr. Sharp has accepted a seat on the Scottish Committee where his experience will be extremely useful. It is not proposed to fill the vacancy on the Board.

As Proprietors will have seen from the announcements which appeared in the public Press, the Directors have, after full and careful consideration of the exceptional conditions resulting from amalgamation, taken a new departure in the administration of British Railways by the creation of the post of "President of the Executive." To this new post they have appointed Sir Josiah Charles Stamp, G.B.E., and the Directors feel that in making this appointment they have acted in the best interests of the Company and that the Proprietors are to be congratulated on securing his services.

#### PARLIAMENTARY BILLS.

The Company are applying to Parliament in the ensuing Session for powers to construct branches to the Thoresby and Welbeck Collieries in the County of Nottingham, to acquire part of the Rufford Colliery Railway, and for powers with regard to the registration of holders of stocks held jointly and other matters.

The Company and the London and North Eastern Company are applying to Parliament jointly for a Bill to authorise the construction of new Railways in the County of Nottingham and the constitution of a Joint Committee for the purposes thereof.

Application is being made to the Secretary for Scotland for a Provisional Order to authorise the acquisition of lands on various parts of the system in Scotland and to extend the time for the acquisition of lands and completion of works already authorised; also to the Minister of Transport for an Order to extend the time for the acquisition of lands for, and for the completion of, the Wolverhampton and Cannock Chase Light Railway, limited by Orders of 1921 and 1924.

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 2nd 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.

#### RETIRING DIRECTORS.

The Directors retiring by rotation are:—

Sir Alan Garrett Anderson, K.B.E.,  
James Hamilton Houldsworth, Esq.,  
Charles Ker, Esq., C.A.,  
General The Hon. Sir Herbert Alexander Lawrence, G.C.B.,  
Frederic James Ramsden, Esq.,  
Sir Thomas Royden, Bart., C.H.,  
Douglas Vickers, Esq., and  
Alfred Harold Wiggin, Esq.,

who are eligible and offer themselves for re-election.

#### RETIRING AUDITOR.

The Auditor retiring by rotation is Sir Nicholas Edwin Waterhouse, K.B.E., who is eligible for re-election.

The Dividend Warrants for the 5% Redeemable Preference Stock have already been posted; those for the other Stocks will be posted on the 2nd March to the last known address of each Proprietor, unless instructions have been received to the contrary.

WILLIAM GUY GRANET, *Chairman.*

EUSTON STATION, LONDON.  
10th February, 1926.

ENGINEER'S REPORT ON PROGRESS OF WORKS, DATED THE 29TH OF JANUARY, 1926.

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

A Colliery Branch at Blidworth near Mansfield, new Stations at St. Annes and Thornton (for Cleveleys), improved Station accommodation at Bangor and Warrington, the enlargement of the Goods Station at Manchester (Oldham Road), an extension of the Wagon Repair Shop at Motherwell, and the conversion into Offices for the Company's staff of a large building at Mornington Crescent (near Euston). Additional siding accommodation has been provided at Glapwell, Bletchley, Mossend, Greenock, and Dalmarnock. The Electric Power Station at Derby and the Sub-Station at St. Pancras have been extended. Dolphins have been provided at Garston to facilitate the navigation of the Channel leading to the Stalbridge Dock. In connection with road improvements by local authorities, new or widened bridges have been built at Willesden, Hendon, Birmingham, Carmyle, and other places.

The undermentioned important works are in progress :—

Widenings of the line between Horbury and Wakefield, between Chevet Junction and Snydale Junction, near Normanton, and between Longbridge and Barnt Green. In each of these cases a double line tunnel is being removed and the four lines will be in open cutting. Widenings of the line are also being carried out between Crewe and Weaver Junction, and at King's Norton, near Birmingham. Loop lines are being laid in at nine different places between Preston and Carlisle, and also at Kibworth, south of Leicester. Additional siding accommodation is being provided at Willesden, Holwell Branch, Peak Forest, Blidworth near Mansfield, Darlaston, Fleetwood, and Ellesmere Port. A new station is being built between Ainsdale and Birkdale, and alterations and extensions are in progress at Victoria and Exchange Stations, Manchester. Work in connection with the new station at Tilbury is proceeding.

A new goods yard is being constructed at Watford (Callowland), and at Redditch the goods station is being enlarged. Additional goods warehouse accommodation is being provided at Cambridge and Camp Hill, additional cattle lairages at Holyhead, and accommodation for Customs at North Wall, Dublin. A new engine shed is being constructed at Polmadie, near Glasgow; the new shed at Rowsley and an extension of Bletchley engine shed are nearly finished, and a new lodging house for Enginemen at Chalk Farm (near Euston) is in hand. Improved or new bridges at Morecambe, Carlisle, Rochdale, and various other places are being carried out in connection with road improvements by local authorities.

E. C. TRENCH, *Chief Engineer.*

# London Midland and Scottish Railway Company.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED  
31ST DECEMBER, 1925.

## 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	305,742,997	101,596,170	407,339,167	6,488,106	9,717,077	16,205,183
The London Midland and Scottish Railway Absorption (No. 1) Scheme, 1923. . . . .	365,109	194,899	560,008	365,109	194,899	560,008	—	—	—
The London Midland and Scottish Railway (New Capital) Act, 1925 .. . . .	7,500,000	2,500,000	10,000,000	—	—	—	7,500,000	2,500,000	10,000,000
<b>TOTAL .. . . .</b>	<b>£ 320,126,212</b>	<b>114,008,146</b>	<b>434,134,358</b>	<b>306,138,106</b>	<b>101,791,069</b>	<b>407,929,175</b>	<b>13,988,106</b>	<b>12,217,077</b>	<b>26,205,183</b>

### 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 4s. 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 3s. . . . .	694,000	.....	.....	.....	.....	.....	.....	.....	.....
West London Railway Second Class Preference Shares at 4s. . . . .	15,200	.....	.....	.....	.....	.....	.....	.....	.....
West London Railway Ordinary Shares at 2s. . . . .	161,180	.....	180,380	180,380	.....	180,380	.....	.....	.....
Birkenhead Railway (Vesting) Act, 1861. (Jointly with the Great Western Railway Company):	.....	.....	.....	.....	.....	.....	.....	.....	.....
Birkenhead Railway Perpetual Preference Stock at 4s. . . . .	474,179	.....	.....	.....	.....	.....	.....	.....	.....
Birkenhead Railway Consolidated Stock at 4s. . . . .	1,961,506	.....	2,415,684	2,415,684	.....	2,415,684	.....	.....	.....
Great Western Railway (Further Powers) Act, 1866. (Jointly with the Great Western Railway Company):	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tenbury Railway Shares at 4s. . . . .	30,000	.....	30,000	30,000	.....	30,000	.....	.....	.....
London and North Western Railway (Additional Powers) Act, 1870. (Jointly with the Great Western Railway Company):	.....	.....	.....	.....	.....	.....	.....	.....	.....
Shrewsbury and Hereford Railway Rent Charge Stock at 4s. . . . .	426,000	.....	.....	.....	.....	.....	.....	.....	.....
Shrewsbury and Hereford Railway Rent Charge Stock at 4s. . . . .	50,000	.....	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):	.....	.....	.....	.....	.....	.....	.....	.....	.....
Interest and Dividend guaranteed in respect of Capital issued, &c. . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....
Forth Bridge Railway Debenture Stock at 4s. . . . .	279,333	.....	.....	.....	.....	.....	.....	.....	.....
Forth Bridge Railway Stock at 4s. . . . .	2,325,000	808,332	3,233,332	2,325,000	774,969	3,099,969	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):	.....	.....	.....	.....	.....	.....	.....	.....	.....
Midland and Great Northern Joint Line Rent Charge Stock at 3s. . . . .	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 Southern Railway Act, 1898. (Jointly with the Metropolitan District Railway Company):	.....	.....	.....	.....	.....	.....	.....	.....	.....
Interest guaranteed in respect of Capital issued, &c. . . . .	.....	.....	.....	.....	.....	.....	.....	.....	.....
Whitechapel and Bow Railway Debenture Stock at 4s. . . . .	439,000	.....	379,000	.....	.....	379,000	.....	.....	.....
<b>TOTAL .. . . .</b>	<b>£ 9,365,639</b>	<b>1,187,332</b>	<b>10,552,971</b>	<b>9,265,639</b>	<b>1,153,999</b>	<b>10,419,638</b>	<b>100,000</b>	<b>33,333</b>	<b>133,333</b>

**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.	Amount Unissued.
	£	£	£	£	£
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	115,599,563	3,309,199	118,908,762	.....
5 per cent. Redeemable Preference Stock (to be redeemed at par on 30th June, 1926) ..	700,000	700,000	.....	700,000	.....
5 per cent. Redeemable Preference Stock (to be redeemed at par on 30th June, 1925) ..	10,500,000	8,258,145	.....	8,258,145	2,241,855
4 per cent. Preference Stock (1923) .. .. .	40,133,987	142,240,104	5,903,676	40,133,987	.....
Ordinary Stock .. .. .	95,202,441				95,202,441
<b>TOTAL.. .. .</b>	<b>£ 306,138,106</b>	<b>300,039,155</b>	<b>3,857,096</b>	<b>303,896,251</b>	<b>2,241,855</b>

\* In addition, a half-year's dividend has been paid upon £1,500,000 4½% Redeemable Preference Stock (redeemed on 30th June, 1925).

**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, 1925 .. .. .	Nil	107,030,418	5,233,349	101,791,069	101,791,069
Existing at 31st December, 1924 .. .. .	Nil	107,030,418	5,233,349	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 Act 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, 1925 .. .. .					<b>£ 3,025,411</b>

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

TO EXPENDITURE	Amount expended to 31st December, 1924.		Amount expended during Year, as per No. 5.		TOTAL	BY RECEIPTS	Amount received to 31st December, 1924.		Amount received during Year.		TOTAL		
	£	s. d.	£	s. d.			£	s. d.	£	s. d.		£	s. d.
Lines open for Traffic ..	304,487	132 4 4	448,919	8 5	304,996,051	12 9							
Lines not open for Traffic:													
New Lines ..	62,334	15 3	14,730	5 10	77,065	1 1	Shares and Stocks (No. 2) ..	263,281,009	14 1	6,758,145	0 0	300,039,154	14 1
Widening of and additions to existing Lines ..	380,984	5 6	138,380	1 2	519,364	6 8	Debtenture Stock (No. 3) ..	107,030,417	15 7	.....		107,030,417	15 7
Lines Jointly Owned ..	11,817,069	10 1	96,092	6 1	11,913,161	16 2							
Lines Jointly Leased ..	276,300	0 0	.....		276,300	0 0	Premiums on Shares and Stocks ..	19,516,029	19 7				
Rolling Stock ..	57,212,531	17 4	1,670,028	8 0	38,882,560	5 4							
Manufacturing and Repairing Works and Plant—													
Land and Buildings ..	5,388,071	13 3	106,699	19 10	5,494,771	13 1	Premiums on Debtenture Stock ..	5,122,881	3 6				
Plant and Machinery ..	3,740,004	1 2	332,368	0 9	4,072,372	1 11							
Total Capital expended upon Railway ..	383,364,428	6 11	2,807,218	10 1	386,171,646	17 0	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—													
Goods and Parcels ..							Discounts on Shares and Stocks ..	8,134,842	8 9				
Road Vehicles ..	758,644	12 6	15,317	19 6	773,962	12 0							
Passenger Road Vehicles ..	15,265	1 6	.....		15,265	1 6	Discounts on Debtenture Stock ..	1,900,151	15 4				
Steamboats ..	3,927,663	10 4	Cr. 263,476	5 5	3,669,187	4 11	Total Discounts—	10,034,994	4 1				
Steamboat Repairing Works and Plant ..	144,742	15 6	.....		144,742	15 6							
Canals ..	5,951,050	5 9	Cr. 171	4 0	5,960,879	1 9	Balance of Premiums and Discounts ..	14,541,737	7 0	62,179	12 0	14,903,916	19 0
Docks, Harbours and Wharves ..	8,819,380	13 0	69,111	11 9	8,888,502	4 9							
Hotels ..	4,928,939	12 10	38,172	6 1	4,967,102	18 11	TOTAL RECEIPTS ..	£ 414,853,164	16 8	6,820,324	12 0	£ 421,673,489	8 8
Electric Power Stations, &c. ..	2,548,830	19 9	Cr. 363,799	5 0	2,185,031	14 9							
Land, Property, &c., not forming part of the Railway Stations: Used in connection with Railway Working ..	1,296,100	8 8	81,900	9 2	1,378,000	17 10	BY BALANCE ..	.....		.....		20,616,878	6 8
Not used in connection with Railway Working ..	14,836,279	13 9	Cr. 19,783	0 8	14,816,496	13 1							
Limestone Quarry ..	43,334	13 8	.....		43,334	13 8	TOTAL ..	.....		.....		£ 442,290,367	15 4
Subscriptions to other Companies (for details see Table No. 4 (a)) ..	7,557,035	9 5	11,977	16 11	7,569,013	6 4							
Stamp Duty, &c., on Additional Capital ..	.....		75,000	0 0	75,000	0 0							
Northern Counties Railway (Ireland) ..	5,643,138	10 11	9,063	2 5	5,652,201	13 4							
TOTAL EXPENDITURE ..	£ 439,834,835	14 6	2,455,532	0 10	442,290,367	15 4							

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

NAME	AMOUNT.	NATURE OF SECURITY OR INVESTMENT.
	£ s. d.	
RAILWAY COMPANIES:—		
Dundalk Newry and Greenore ..	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 Railways ..	87,000 0 0	£37,000 Guaranteed 4% Stock (New Ross and Waterford Extension Railways separate Capital).
Ditto ..	100,000 0 0	Loan authorised by London and North Western Railway Act, 1905.
Ditto ..	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 ..	250,000 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 ..	833,600 14 10	Loan authorised by London Electric Railway Act, 1912.
Whitechapel and Bow ..	600,000 10 0	60,000 £10 Shares.
JOINT COMMITTEES:—		
County Donegal Railways Joint Committee ..	491,060 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 Hamstead 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 ..	£ 7,569,013 6 4	

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1925.

	Land and Compensation.		Construction of Way and Stations, Engineering, &c.		Law Charges and Parliamentary Expenses.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
<b>LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC:—</b>								
Passenger Station Accommodation at Bangor, Birkdale, Manchester, St. Annes, Thornton, Tilbury, Warrington, &c. . . . .	272	0 0	123,596	11 1	13	2 0	123,881	13 1
Goods Accommodation at Darlington, Holyhead, Marsden, Redditch, Staveley, Watford, &c. . . . .	6,722	0 0	40,564	14 5	274	8 11	47,561	3 4
Sidings and Works at Accrington, Fleetwood, Glapwell, Goole, Halstead Branch, Peck Forest, Preston, Rochdale, Willenden, &c. . . . .	3,434	5 2	169,974	0 3	424	11 6	113,832	16 11
Track Circuits, Telephones, and Telegraphs . . . . .	935	14 0	44,069	17 5	9	10 0	45,015	1 5
Purchase of Mineral Rights . . . . .	4,120	13 9	9,456	8 5	107	13 0	9,428	8 9
Transferred to "Land, Property, &c. Not used in connection with Railway Working" . . . . .	1,080	1 7	Cr. 29,490	1 1	Cr. 20	13 2	Cr. 28,430	12 8
Transferred to "Manufacturing and Repairing Works and Plant" . . . . .	.....	.....	.....	.....	.....	.....	139,373	8 0
Transferred from "Electric Power Stations, &c." . . . . .	.....	.....	.....	.....	.....	.....	448,919	8 5
<b>LINES BELONGING TO THE COMPANY NOT OPEN FOR TRAFFIC:—</b>								
<b>New Lines:—</b>								
Etruria to Stoke . . . . .	13,775	0 0	.....	.....	141	8 3	13,916	8 3
Staveley North Curve . . . . .	.....	.....	676	15 2	.....	.....	676	15 2
Wolverhampton and Cannock Chase Light Railway . . . . .	.....	.....	137	2 5	.....	.....	137	2 5
<b>Widenings of and additions to existing Lines:—</b>								
Barking and Uppminster Widening . . . . .	1,202	8 6	.....	.....	134	10 11	1,336	19 5
Wolverhampton and Cannock Chase Light Railway . . . . .	75	0 0	1,047	9 8	37	16 3	1,160	5 11
Broadholme and Ambergate Widening . . . . .	1,251	3 0	29,537	10 7	79	19 8	31,868	13 3
Chevet Junction and Snydale Junction Widening . . . . .	153	11 3	30,700	0 5	42	18 9	30,896	10 5
Crews and Weaver Junction Widening . . . . .	11	0 0	447	10 3	.....	.....	458	10 3
Hall Lane and Seymour Junction Widening . . . . .	16	16 0	37,031	5 3	5	2 0	37,033	3 3
Horbury to Wakefield Widening . . . . .	5,302	15 0	11,343	1 8	236	16 0	16,882	7 2
Kilworth Widening . . . . .	.....	.....	.....	.....	.....	.....	33,289	17 6
King's Norton and Longbridge to Barnet Green Widening . . . . .	6,578	3 6	20,435	17 8	275	16 4	27,288	6 0
Land transferred to "Land, Property, &c. Not used in connection with Railway Working" . . . . .	Cr. 4,566	6 0	.....	.....	.....	.....	Cr. 4,566	6 0
<b>LINES JOINTLY OWNED:—</b>								
Cheshire Lines Committee . . . . .	.....	.....	.....	.....	.....	.....	40,000	0 0
Somerset Joint Committee . . . . .	.....	.....	.....	.....	.....	.....	11,936	9 8
South Yorkshire Joint Line . . . . .	.....	.....	.....	.....	.....	.....	32,000	0 0
Sundry Joint Lines . . . . .	349	15 7	11,943	18 9	Cr. 137	17 11	12,155	16 5
							96,092	6 1
							698,122	1 6
<b>ROLLING STOCK:—</b>								
Improvement of Locomotive Stock . . . . .	.....	.....	.....	.....	.....	.....	5,694	15 0
Improvement of Carriage Stock . . . . .	.....	.....	.....	.....	.....	.....	632,922	12 9
Improvement of Wagon Stock . . . . .	.....	.....	.....	.....	.....	.....	1,031,411	0 3
							1,670,028	8 0
<b>MANUFACTURING AND REPAIRING WORKS AND PLANT:—</b>								
Locomotive Workshops: Crews, Derby, Horwich, St. Rollox, &c. . . . .	.....	.....	.....	.....	.....	.....	105,561	12 5
Carriage and Wagon Workshops: Derby, Earlestown, Motherwell, Newton Heath, Salford, &c. . . . .	.....	.....	.....	.....	.....	.....	47,879	8 9
Transferred from "Lines open for Traffic" . . . . .	.....	.....	.....	.....	.....	.....	5,998	18 10
Transferred from "Electric Power Stations, &c." . . . . .	.....	.....	.....	.....	.....	.....	189,628	0 7
							439,068	0 7
<b>TOTAL CAPITAL EXPENDED UPON RAILWAY</b>							2,807,218	10 1
<b>ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS AND IN THE CONVEYANCE OF PASSENGERS:—</b>								
Goods and Parcels Road Vehicles: Additional Motor Vehicles . . . . .	.....	.....	.....	.....	.....	.....	1,317	10 6
							1,317	10 6
<b>STEAMBOATS:—</b>								
Improved Passenger Accommodation . . . . .	.....	.....	.....	.....	.....	.....	1,290	14 11
Steamboats displaced . . . . .	.....	.....	.....	.....	.....	.....	Cr. 262,776	0 4
							Cr. 268,476	5 5
<b>CANALS:—</b>								
Land Sales, &c. . . . .	.....	.....	.....	.....	.....	.....	Cr. 171	4 0
							Cr. 171	4 0
<b>DOCKS, HARBOURS AND WHARVES:—</b>								
Additional accommodation at various Docks . . . . .	.....	.....	.....	.....	.....	.....	63,708	15 0
Transferred from "Electric Power Stations, &c." . . . . .	.....	.....	.....	.....	.....	.....	5,492	16 9
							69,111	11 9
<b>HOTELS:—</b>								
Gleagegley: Hotel and Golf Courses . . . . .	.....	.....	.....	.....	.....	.....	46,313	12 10
Additional accommodation at various Hotels . . . . .	.....	.....	.....	.....	.....	.....	13,942	15 1
Transferred to "Land, Property, &c. Used in connection with Railway Working" . . . . .	.....	.....	.....	.....	.....	.....	Cr. 22,584	1 19
							Cr. 29,394	19 8
<b>ELECTRIC POWER STATIONS, &amp;c.:—</b>								
Sundry Power Stations: Plant displaced . . . . .	.....	.....	.....	.....	.....	.....	Cr. 153,373	8 0
Transferred to "Lines open for Traffic" . . . . .	.....	.....	.....	.....	.....	.....	Cr. 189,628	6 7
Transferred to "Manufacturing and Repairing Works and Plant" . . . . .	.....	.....	.....	.....	.....	.....	Cr. 5,492	16 9
Transferred to "Docks, Harbours and Wharves" . . . . .	.....	.....	.....	.....	.....	.....	.....	.....
							Cr. 368,493	5 0
<b>LAND, PROPERTY, &amp;c., NOT FORMING PART OF THE RAILWAY OR STATIONS:—</b>								
Used in connection with Railway Working:—	.....	.....	.....	.....	.....	.....	58,236	13 0
Additional Office Accommodation, London and Lancaster . . . . .	.....	.....	.....	.....	.....	.....	22,584	1 10
Transferred from "Hotels" . . . . .	.....	.....	.....	.....	.....	.....	1,079	14 4
Transferred from "Land, Property, &c. Not used in connection with Railway Working" . . . . .	.....	.....	.....	.....	.....	.....	.....	.....
Not used in connection with Railway Working:—	.....	.....	.....	.....	.....	.....	4,156	2 5
Houses for Stationmasters . . . . .	.....	.....	.....	.....	.....	.....	Cr. 57,856	7 5
Land and Property Sold . . . . .	.....	.....	.....	.....	.....	.....	28,430	12 8
Transferred from "Lines open for Traffic" . . . . .	.....	.....	.....	.....	.....	.....	4,566	6 0
Land transferred from "Lines not open for Traffic (Widenings and Additions)" . . . . .	.....	.....	.....	.....	.....	.....	Cr. 1,079	14 4
Transferred to "Land, Property, &c. Used in connection with Railway Working" . . . . .	.....	.....	.....	.....	.....	.....	.....	.....
							Cr. 19,783	0 8
<b>SUBSCRIPTIONS TO OTHER COMPANIES:—</b>								
London Electric Railway Advance . . . . .	.....	.....	.....	.....	.....	.....	11,977	16 11
							75,000	0 0
<b>STAMP DUTY, &amp;c., ON ADDITIONAL CAPITAL</b>								
							3,963	2 5
<b>NORTHERN COUNTIES RAILWAY (IRELAND)</b>								
							.....	.....
<b>TOTAL</b>							£ 2,455,532	0 10

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, 1926.	Subsequently until completion.	TOTAL.
£	£	£	£	£
<b>Lines belonging to the Company open for Traffic:—</b>				
	Passenger Station accommodation at Bangor, Birkdale, St. Annes, Tilbury, Thornton, Warrington, &c. . . . .	140,000	140,000	280,000
	Goods accommodation at Cambridge, Camp Hill, Dublin, Redditch, Staveley, Watford, &c. . . . .	73,000	50,000	132,000
	Sidings and Works at Bescot, Carlton, Goole, Manchester, Rochdale, Saltcoats, Willesden, &c. . . . .	315,000	44,000	359,000
	Engine Sheds at Camden, Fulmadies, Kewley, &c. . . . .	36,000	12,000	48,000
	Track Circuits, Telephones and Telegraphs . . . . .	74,000	20,000	103,000
	Purchase of Mineral Rights . . . . .	25,000	—	25,000
	Supply of Electricity for London Tilbury & Southend Section . . . . .	72,000	—	72,000
		736,000	263,000	1,029,000
<b>Lines belonging to the Company not open for Traffic:—</b>				
	<b>New Lines:—</b>	10,000	90,000	100,000
677	Clifton . . . . .	5,000	14,000	19,000
	Staveley . . . . .	—	—	—
		15,000	104,000	119,000
	<b>Widenings of and Additions to existing lines:—</b>	6,000	—	6,000
	Barking and Upminster: Widening . . . . .	3,000	—	3,000
	Broadholme and Ambergate: Widening . . . . .	63,000	90,000	153,000
	Chevet Junction and Snydale Junction: Widening . . . . .	101,000	10,000	111,000
67,255	Crewe and Weaver Junction: Widening . . . . .	7,000	15,000	22,000
33,071	Hall Lane and Seymour Junction: Widening . . . . .	81,000	10,000	91,000
459	Harbury to Wakenfeld: Widening . . . . .	21,000	1,000	22,000
80,494	Kibworth: Widening . . . . .	47,000	57,000	104,000
12,474	King's Norton and Longbridge to Barnt Green: Widening . . . . .	—	—	—
80,837		329,000	183,000	512,000
<b>Lines jointly owned:—</b>				
	South Yorkshire Joint Line . . . . .	58,000	—	58,000
	Sundry Joint Lines . . . . .	4,000	—	4,000
		62,000	—	62,000
<b>Rolling Stock:—</b>				
	Carriage Stock . . . . .	1,099,000	65,000	1,164,000
	Wagon Stock . . . . .	217,000	—	217,000
		1,316,000	65,000	1,381,000
<b>Manufacturing and Repairing Works and Plant:—</b>				
	Locomotive Workshops . . . . .	373,000	3,000	376,000
	Carriage and Wagon Workshops . . . . .	74,000	—	74,000
	Permanent Way Workshops . . . . .	37,000	1,000	38,000
		484,000	4,000	488,000
<b>Docks, Harbours and Wharves:—</b>				
	Additional accommodation at various Docks . . . . .	56,000	97,000	153,000
<b>Hotels:—</b>				
	Glenscagles: Hotel and Golf Courses . . . . .	30,000	—	30,000
749,184	Additional Accommodation at various Hotels . . . . .	6,000	—	6,000
		36,000	—	36,000
<b>Electric Power Stations, &amp;c.:—</b>				
	Stonebridge Park . . . . .	48,000	2,000	50,000
	Additional Plant and Works at various Power Stations . . . . .	3,000	—	3,000
		51,000	2,000	53,000
<b>Land, Property, &amp;c., not forming part of the Railway or Stations:—</b>				
	<b>Used in connection with Railway Working:—</b>	7,000	—	7,000
	Additional Office Accommodation . . . . .	—	—	—
	<b>Not used in connection with Railway Working:—</b>	—	—	—
	Houses for Staff . . . . .	53,000	300,000	353,000
	Land Sales . . . . .	Cr. 79,000	—	Cr. 79,000
		Cr. 26,000	300,000	274,000
	<b>NORTHERN COUNTIES RAILWAY (IRELAND) . . . . .</b>	35,000	—	35,000
	<b>TOTAL . . . . .</b>	<b>£ 3,101,000</b>	<b>1,048,000</b>	<b>4,149,000</b>

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

Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a)):		£ s. d.		£ s. d.	
Shares and Stock .. .. .		13,988,106	0 0		
Loans or Debenture Stock .. .. .		12,217,077	0 0		
<i>Deduct</i> Amount included in Available Borrowing Powers (as per Statement No. 3)		4,638,155	0 0	7,578,922	0 0
Stock and Share Capital created but not yet received (as per Statement No. 2) .. .. .				2,241,853	0 0
Available Borrowing Powers (as per Statement No. 3) .. .. .				3,025,411	0 0
<i>Deduct</i> Balance at Debit (as per Capital Account No. 4) .. .. .				20,616,878	6 8
<b>TOTAL</b> .. .. .				<b>£ 6,217,415</b>	<b>13 4</b>

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

See Statement.	GROSS RECEIPTS.	EXPENDITURE.	NET RECEIPTS.	Year 1924.		
				Gross Receipts.	Expenditure.	Net Receipts.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
10 Railway .. .. .	78,991,112 14 8	64,869,155 14 11	14,121,956 19 9	80,587,899	65,791,734	14,796,166
11 Omnibuses and other Passenger Vehicles not running on the Railway .. .. .	23,446 11 10	38,308 14 1	<i>Dr.</i> 14,862 2 3	33,896	33,159	737
12 Steamboats .. .. .	1,514,405 1 10	1,560,171 13 10	<i>Dr.</i> 45,766 12 0	1,572,165	1,611,332	<i>Dr.</i> 39,167
13 Canals .. .. .	133,444 7 3	191,030 4 1	<i>Dr.</i> 37,585 16 10	153,004	204,513	<i>Dr.</i> 51,509
14 Docks, Harbours and Wharves .. .. .	677,396 1 11	691,394 6 1	<i>Dr.</i> 13,998 4 2	690,361	713,915	<i>Dr.</i> 22,654
15 Hotels, and Refreshment Rooms and Cars where Catering is carried on by the Company .. .. .	3,420,401 5 9	2,787,594 5 11	632,806 19 10	3,430,472	2,749,299	681,263
16 Limestone Quarry .. .. .	37,215 0 8	34,959 12 0	2,255 8 8	47,645	42,149	5,496
	84,817,421 3 11	70,172,614 10 11	14,644,806 13 0	86,515,433	71,145,111	15,370,322
<b>Miscellaneous Receipts (Net):—</b>						
		£ s. d.		£	£	
Rents from Houses and Lands .. .. .		797,778 1 8			795,940	
Rents from Hotels .. .. .		2,587 9 0			2,507	
Other Rents, including Lump-sum Tolls .. .. .		371,207 19 2			334,673	
<b>Interest and Dividends from Investments in other Companies:—</b>						
		£ s. d.				
County Donegal Railways Joint Committee .. .. .		12,277 5 2		12,277		
Great Northern Railway (Ireland) .. .. .		152 0 0		152		
Great Southern Railways .. .. .		9,823 9 6		11,336		
Great Western Railway .. .. .		4,250 0 0		4,250		
London and North Eastern Railway .. .. .		12,185 0 0		12,185		
London Electric Railway .. .. .		32,992 3 9		32,865		
Midland and Great Northern Railways Joint Committee .. .. .		16,020 7 8		16,020		
Somerset Joint Committee .. .. .		64,559 18 11		64,559		
Tottenham and Hampstead Joint Committee .. .. .		35,200 7 6		35,299		
		187,460 12 6			188,844	
Transfer Fees .. .. .		8,868 13 3			8,231	
Joint Lines (Abstract J): Company's proportion of Receipts other than those in respect of Railway Working .. .. .		44,153 0 10			47,696	
General Interest .. .. .		1,847,205 4 0			1,735,841	
Great Western Railway Company: Moiety of Shrewsbury and Welshpool and Vale of Toway Dividends .. .. .		7,500 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) .. .. .		7,750 0 0			7,735	
Northern Counties Railway (Ireland) .. .. .		70,850 15 1			114,112	
			3,337,169 5 6			3,255,736
<b>TOTAL NET INCOME</b> .. .. .			<b>£ 18,001,975 18 6</b>			<b>15,626,053</b>

**No. 9.—PROPOSED APPROPRIATION OF NET INCOME.**

	£	s.	d.	Year 1924	
				£	£
Balance brought forward from last year's Account .. .. .	270,137	3	1		311,549
Net Income (as per Account No. 8) .. .. .	18,001,975	18	6		18,626,058
Appropriation from Reserve .. .. .	1,000,000	0	0		1,300,000
Contingent Receipts Suspense Account now released .. .. .	625,851	0	0		.....
<b>TOTAL .. .. .</b>	<b>19,897,964</b>	<b>1</b>	<b>7</b>		<b>20,267,607</b>
<b>Deduct—Interest, Rentals, and other Fixed Charges:—</b>				£	s. d.
Interest on Superannuation and other Funds .. .. .	868,973	19	0		671,947
Rent Charges (or Fen Duties) and Annuities .. .. .	89,793	7	10		89,692
Chief Rents, Wayleaves, &c., including Lump-sum Tolls.. .. .	193,828	16	6		164,612
Interest on 4 per cent. Debenture Stock .. .. .	4,071,642	15	2		4,071,643
<b>Rents of Leased and Worked Lines and Guaranteed Interest:—</b>				£	s. d.
Birkenhead Railway .. .. .	49,499	2	5		49,499
Bridgwater Railway .. .. .	800	0	0		809
Great Central and Midland Joint Lines.. .. .	35,000	0	0		35,000
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 .. .. .	2,067	14	8		2,068
	159,569	1	3		159,569
Joint Lines (Abstract J): Company's proportion .. .. .	60,962	12	4		60,883
Birmingham Canal .. .. .	39,601	18	8		39,601
	5,484,372	10	9		5,241,372
<b>BALANCE AFTER PAYMENT OF FIXED CHARGES .. .. .</b>	<b>14,413,591</b>	<b>10</b>	<b>10</b>		<b>15,026,235</b>
<b>Dividends on Guaranteed and Preference Stocks:—</b>				£	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		4,756,351
4½ per cent. Redeemable Preference Stock (Redeemed 30th June, 1925) .. .. .	33,750	0	0		67,500
5 per cent. Redeemable Preference Stock (1926) .. .. .	35,000	0	0		35,000
5 per cent. Redeemable Preference Stock (1935) .. .. .	393,953	12	6		.....
4 per cent. Preference Stock (1923) .. .. .	1,605,359	9	6		1,605,359
	8,452,130	4	6		8,091,927
<b>BALANCE AVAILABLE FOR DIVIDEND ON ORDINARY STOCK .. .. .</b>	<b>£ 5,961,461</b>	<b>6</b>	<b>4</b>		<b>6,934,308</b>
<b>Dividend on Ordinary Stock @ 6 per cent. per annum .. .. .</b>				£	s. d.
	5,712,146	9	2		(7%) 6,664,171
Balance carried forward to next year's Account .. .. .	249,314	17	2		279,137
<b>TOTAL .. .. .</b>	<b>£ 5,961,461</b>	<b>6</b>	<b>4</b>		<b>6,934,308</b>

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

	£	s.	d.	Year 1924	
				£	£
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1925 (as per Account No. 9) .. .. .	14,413,591	10	10		15,026,235
<b>Deduct—Interim Dividends paid:—</b>				£	s. d.
4 per cent. Guaranteed Stock .. .. . @ 2 per cent. .. .. .	813,858	6	5		813,858
4 per cent. Preference Stock .. .. . @ 2 per cent. .. .. .	2,378,173	4	10		2,378,176
4½ per cent. Redeemable Preference Stock .. .. . @ 2½ per cent. .. .. .	33,750	0	0		33,750
5 per cent. Redeemable Preference Stock (1926) .. .. . @ 2½ per cent. .. .. .	17,500	0	0		17,500
5 per cent. Redeemable Preference Stock (1935) .. .. . @ 2½ per cent. .. .. .	187,500	0	0		.....
4 per cent. Preference Stock (1923) .. .. . @ 2 per cent. .. .. .	802,679	14	9		802,680
Ordinary Stock .. .. . @ 24 per cent. .. .. .	2,380,061	0	6		(3%) 2,856,073
	6,613,524	6	6		6,302,037
<b>UNDIVIDED BALANCE AT 31ST DECEMBER CARRIED TO BALANCE SHEET .. .. .</b>	<b>£ 7,800,067</b>	<b>4</b>	<b>4</b>		<b>8,124,198</b>

TO EXPENDITURE		Year 1934.		Percentage of Traffic Receipts.		BY GROSS RECEIPTS.				Year 1934.		Percentage of Traffic Receipts			
<i>For Abstracts.</i>	£ s. d.	£ s. d.	£		<i>Year 1934.</i>	<i>For Abstracts.</i>	£ s. d.	£ s. d.	£		<i>Year 1934.</i>				
					<i>11-10</i>							<i>Year 1933.</i>			
<b>A—Maintenance and Renewal of Way and Works</b> .. .. .	8,464,340	7 6	8,673,632	11 05		<b>PASSENGER TRAIN TRAFFIC:—</b>									
<b>E—Maintenance and Renewal of Rolling Stock:—</b>						<b>Ordinary Passengers:—</b>									
(1) Locomotives .. .. .	5,120,647	9 6	5,028,175	6 69	6-44	<b>First Class.. .. .</b>							1,874,426	8 6	1,895,977
(2) Carriages .. .. .	2,859,493	9 10	2,876,146	3 73	3-68	<b>Second Class .. .. .</b>							747	2 0	1,349
(3) Wagons .. .. .	2,819,958	15 10	2,860,930	3 68	3-66	<b>Third Class .. .. .</b>							19,086,138	7 3	19,662,374
						<b>Season Tickets:—</b>							20,961,311	17 9	21,559,700
	10,800,099	15 2	10,765,251	14 10	13-78	<b>First Class.. .. .</b>							1,238,482	18 10	1,279,840
<b>C—Locomotive Running Expenses</b> .. .. .	15,858,692	19 4	16,296,108	20 71	20-85	<b>Second Class .. .. .</b>							4,441	18 1	4,875
<b>D—Traffic Expenses</b> .. .. .	21,875,511	5 0	22,133,634	28 56	28-32	<b>Third Class .. .. .</b>							2,358,496	18 1	2,318,592
						<b>Workmen's Tickets .. .. .</b>							3,601,421	15 0	3,603,397
	37,734,204	4 4	38,429,742	49 27	49-17	<b>Total Receipts from Passengers</b> .. .. .							26,004,435	2 3	26,628,347
<b>E—General Charges</b> .. .. .	2,409,256	10 2	2,341,391	3 15	5-00	<b>Mails .. .. .</b>							865,149	14 11	854,492
<b>Law Charges</b> .. .. .	83,357	14 5	87,029	-11	-11	<b>Parcels up to 2 cwt., Parcels Post, and Excess Luggage.. .. .</b>							4,134,829	4 4	4,037,202
<b>Parliamentary Expenses</b> .. .. .	28,539	0 4	26,363	-04	-03	<b>Other Merchandise by Passenger Trains</b> .. .. .							1,801,486	10 8	1,864,089
<b>Expenses of Rates Tribunal</b> .. .. .	4,692	18 9	6,808	-01	-01	<b>F—Less Expenses of Collection and Delivery</b> .. .. .							376,881	1 5	378,913
<b>Compensation (Accidents and Losses):—</b>						<b>Total Passenger Train Receipts</b> .. .. .							32,519,019	10 9	33,005,217
Passengers .. .. .	25,318	10 8	35,077	-03	-05	<b>GOODS TRAIN TRAFFIC:—</b>									
Workmen .. .. .	184,282	4 9	186,724	-24	-24	<b>Merchandise .. .. .</b>							25,343,055	4 8	25,463,499
<b>Damage and Loss of Goods, Property, &amp;c.</b> .. .. .	382,661	18 6	362,860	-50	-46	<b>F—Less Expenses of Collection and Delivery</b> .. .. .							3,161,036	15 9	3,233,155
						<b>Live Stock.. .. .</b>							879,531	13 10	955,531
	592,262	13 11	587,661	-77	-75	<b>Coal, Coke, and Patent Fuel .. .. .</b>							14,289,776	9 6	14,981,036
<b>Rates</b> .. .. .	2,632,345	19 10	2,707,369	3 44	3-46	<b>Other Minerals .. .. .</b>							6,714,788	10 0	6,978,012
<b>Taxes</b> .. .. .	117	11 0	173	..	..	<b>Total Goods Train Receipts</b> .. .. .							44,066,065	2 3	45,144,923
<b>Title Rent Charges</b> .. .. .	8,456	8 11	8,042	-01	-01	<b>TOTAL TRAFFIC RECEIPTS</b> .. .. .							76,585,114	13 0	78,150,140
<b>Government Duty</b> .. .. .	146,652	15 0	148,267	-19	-19	<b>J—Joint Lines</b> .. .. .							1,082,689	9 2	1,709,369
<b>National Insurance:—</b>						<b>Miscellaneous</b> .. .. .							723,308	12 6	728,599
Health .. .. .	251,934	15 4	257,118	-33	-33	<b>TOTAL</b> .. .. .							£ 78,991,112	14 8	80,537,859
Unemployment .. .. .	185,693	17 8	191,836	-24	-25										
	437,628	13 0	448,954	-57	-58										
<b>G—Running Powers (Balance)</b> .. .. .	Cr. 69,152	11 1	Cr. 65,169	Cr. 09	Cr. -08										
<b>TOTAL TRAFFIC EXPENDITURE</b> .. .. .	63,272,802	1 3	64,165,453	82-62	82-11										
<b>H—Mileage, Demurrage and Wagon Hire (Balance)</b> .. .. .	Cr. 19,165	5 6	Cr. 6,977												
<b>J—Joint Lines</b> .. .. .	1,515,398	4 10	1,541,983												
<b>Miscellaneous</b> .. .. .	109,120	14 4	90,375												
<b>TOTAL EXPENDITURE</b> .. .. .	64,809,155	14 11	65,791,734												
<b>NET RECEIPTS</b> .. .. .	14,121,956	19 9	14,796,156												
<b>TOTAL</b> .. .. .	£ 78,991,112	14 8	80,537,859												

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

	£ s. d.		£ s. d.		Year 1924.
	£		£		£
Superintendence:—					
Salaries .. .. .	458,544	8 3			472,195
Office Expenses, &c. . . . .	42,076	15 3			41,845
			500,621	3 6	514,040
Maintenance of Roads, Bridges, and Works:—					131,092
Earthworks .. .. .	151,185	12 3			670,249
Bridges, Tunnels, Culverts, Retaining Walls, and other Works .. .	728,822	15 5			354,109
Roads and Fences .. .. .	367,272	11 5			1,155,450
			1,331,222	19 4	
Maintenance of Permanent Way:—					292,505
Renewal of Running Lines:—					761,029
Wages .. .. .	342,169	0 8			63,006
Materials .. .. .	917,440	17 3			1,116,531
Engine Power and Wagon Repairs .. .	71,613	1 5			2,729,059
					659,945
Repair of Running Lines and Sidings:—					151,459
Wages .. .. .	2,715,476	10 5			
Materials .. .. .	677,187	7 0			
Engine Power and Wagon Repairs .. .	141,310	11 4			
			3,533,974	8 9	3,546,463
Maintenance of Signalling .. .. .			4,865,107	8 1	563,265
Maintenance of Telegraphs .. .. .			594,019	0 0	261,093
Maintenance of Electric Track Equipment .. .			22,388	6 4	21,431
Maintenance of Stations and Buildings:—					966,012
Stations, Depots and Offices .. .. .	862,413	10 1			18,922
Engine Sheds .. .. .	205,347	11 6			23,515
Carriage Sheds .. .. .	21,763	15 3			51,918
Locomotive Workshops .. .. .	71,222	6 9			32,192
Carriage Workshops .. .. .	24,100	1 11			31,222
Wagon Workshops .. .. .	31,789	4 3			40,545
Other Buildings .. .. .	33,624	15 6			
			1,250,250	5 3	1,270,427
			8,759,677	7 6	8,442,555
					Dr.
			295,337	0 0	239,677
Less Transfer from Depreciation Fund .. .					
<b>TOTAL</b> .. .. .			<b>£ 8,464,340</b>	<b>7 6</b>	<b>8,673,632</b>

**ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.**

(1) Locomotives.

	£ s. d.		£ s. d.		Year 1924.
	£		£		£
Superintendence:—					
Salaries .. .. .	149,496	0 1			151,999
Office Expenses .. .. .	14,479	6 9			18,110
			163,975	6 10	170,109
Complete Renewals:—					18,959
Wages .. .. .	30,765	3 5			408,213
Materials .. .. .	854,744	7 4			427,172
			865,509	10 9	1,951,729
Repairs and Partial Renewals:—					2,179,875
Wages .. .. .	1,912,477	15 10			4,131,604
Materials .. .. .	1,923,617	2 5			717,028
			3,836,094	18 3	138,956
Purchase of New Locomotives .. .. .					269,864
Workshop Expenses:—					533,185
Repairs and Renewals of Machinery and Plant .. .	235,069	13 4			794,049
Other Expenses .. .. .	536,938	15 11			6,354,616
			772,008	9 3	5,661,860
Less Transfer from Depreciation Fund .. .			1,061,505	0 0	486,979
					5,263,112
Less Engine Power supplied to and by the Company (Balance) .. .			142,466	5 9	116,736
<b>TOTAL</b> .. .. .			<b>£ 5,120,647</b>	<b>9 6</b>	<b>5,628,175</b>

(2) Carriages.

	£ s. d.		£ s. d.		Year 1924.
	£		£		£
Superintendence:—					
Salaries .. .. .	52,373	9 4			56,960
Office Expenses .. .. .	5,082	18 2			4,909
					57,456
Complete Renewals:—					131,722
Wages .. .. .	103,615	8 3			328,878
Materials .. .. .	519,269	18 3			669,601
					622,885
Repairs and Partial Renewals:—					904,135
Wages .. .. .	857,869	11 7			563,583
Materials .. .. .	589,563	12 5			1,467,218
					56,451
Purchase of New Carriages .. .. .					—
Workshop Expenses:—					84,720
Repairs and Renewals of Machinery and Plant .. .	55,207	16 2			218,113
Other Expenses .. .. .	240,398	15 6			332,833
					2,479,742
Less Transfer to Depreciation Fund .. .			379,751	0 0	553,095
<b>TOTAL</b> .. .. .			<b>£ 2,859,493</b>	<b>9 10</b>	<b>2,876,146</b>

(3) Wagons.

	£ s. d.		£ s. d.		Year 1924.
	£		£		£
Superintendence:—					
Salaries .. .. .	39,967	11 9			42,655
Office Expenses .. .. .	3,833	18 3			3,260
			43,331	10 0	45,895
Complete Renewals:—					62,255
Wages .. .. .	56,740	9 2			1,567,943
Materials .. .. .	1,308,981	7 7			1,636,198
			1,368,721	16 9	782,992
Repairs and Partial Renewals:—					599,854
Wages .. .. .	744,370	5 3			1,382,846
Materials .. .. .	541,051	13 5			789,262
			1,285,431	18 8	
Purchase of New Wagons .. .. .			714,103	16 0	
Workshop Expenses:—					55,666
Repairs and Renewals of Machinery and Plant .. .	50,260	1 3			226,281
Other Expenses .. .. .	221,045	13 2			271,305
					3,682,894
Less Transfer from Depreciation Fund .. .					802,636
<b>TOTAL</b> .. .. .			<b>£ 2,819,658</b>	<b>15 10</b>	<b>2,899,839</b>

**ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.**

	Year 1924.			Year 1923.		
	£	s.	d.	£	s.	d.
Superintendence:—						
Salaries .. .. .	361,904	17	9	369,989		
Office Expenses .. .. .	23,057	0	5	29,191		
				385,051	18	2
Steam Train Working:—						
Wages connected with the Running of Locomotive Engines .. .. .	8,617,725	8	11	8,569,592		
Fuel .. .. .	5,928,980	12	2	6,138,440		
Water .. .. .	333,181	7	1	339,694		
Lubricants .. .. .	183,392	1	10	171,888		
Other Stores, including Clothing .. .. .	202,346	3	5	305,941		
Miscellaneous .. .. .	142,201	16	0	148,249		
				15,529,917	9	5
Electric Train Working:—						
Wages of Motormen .. .. .	84,937	3	1	89,619		
Electric Current .. .. .	292,743	3	0	304,223		
Lubricants .. .. .	3,481	11	1	3,351		
Other Stores, including Clothing .. .. .	3,781	2	10	2,665		
				384,943	0	0
				16,209,912	7	7
Less Engine Power supplied to and by the Company (Balances) .. .. .				441,219	8	3
TOTAL .. .. .	£ 15,858,692	19	4	16,296,108		

**ABSTRACT D.—TRAFFIC EXPENSES.**

	Year 1924.			Year 1923.		
	£	s.	d.	£	s.	d.
Salaries and Wages:—						
Superintendence .. .. .	1,378,737	15	4	1,467,377		
Station Masters and Clerks .. .. .	5,246,943	13	4	5,351,298		
Signalmen and Gatemen .. .. .	2,293,086	4	0	2,295,406		
Ticket Collectors, Policemen, Porters, &c. .. .. .	5,520,955	2	5	5,453,723		
Guards .. .. .	1,856,315	15	3	1,858,599		
				16,295,058	12	4
Fuel, Lighting, Water, and General Stores .. .. .	745,430	7	4	804,365		
Clothing .. .. .	169,078	12	11	169,379		
Printing, Advertising, Stationery, Stamps, and Tickets .. .. .	665,022	17	9	639,506		
Wagon Covers, &c. .. .. .	296,511	17	9	252,384		
Expenses of Joint Stations and Junctions .. .. .	26,346	2	4	28,638		
Cleaning, Lubricating, and Lighting of Vehicles .. .. .	962,259	8	3	975,539		
Shunting Expenses (other than Mechanical):—						
Wages .. .. .	1,629,818	14	4	1,649,528		
Other Expenses .. .. .	29,211	11	8	30,410		
				1,659,030	6	0
Working of Stationary Engines, Hoists, Cranes, &c. .. .. .	335,840	12	4	383,792		
Coal, &c., Tipping Expenses .. .. .	34,333	18	8	37,233		
Railway Clearing Houses Expenses .. .. .	300,083	16	6	275,296		
Miscellaneous Expenses .. .. .	167,514	12	10	205,479		
TOTAL .. .. .	£ 21,875,511	5	0	22,133,634		

**ABSTRACT E.—GENERAL CHARGES.**

	Year 1924.			Year 1923.		
	£	s.	d.	£	s.	d.
Directors' Fees voted by Shareholders .. .. .	35,000	0	0	35,000		
Fees paid to, and Expenses of, Directors on Joint Committee, &c., not included in Abstract J .. .. .	664	7	8	634		
Auditors and Public Accountants .. .. .	4,711	3	0	4,363		
Salaries of Secretary, General Manager, Accountant, and Clerks .. .. .	634,391	3	9	719,447		
Office Expenses, ditto .. .. .	67,404	19	3	74,590		
Rating Expenses .. .. .	22,898	15	8	22,545		
Fire Insurance .. .. .	57,009	16	3	57,123		
Superannuation and Beneficial Funds, Pensions, &c. .. .. .	1,452,019	17	9	1,310,319		
Subscriptions and Donations .. .. .	48,070	15	11	38,403		
Miscellaneous Expenses .. .. .	87,985	10	11	77,357		
TOTAL .. .. .	£ 2,409,256	10	2	2,341,391		

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

	Year 1924.			Year 1923.		
	£	s.	d.	£	s.	d.
Salaries and Wages .. .. .	1,945,151	7	1	1,920,355		
Rent, Rates, and Taxes .. .. .	73,162	6	5	73,537		
Maintenance of Horses .. .. .	357,128	6	7	357,954		
Maintenance of Horse Vehicles .. .. .	184,030	1	9	183,561		
Maintenance of Motors .. .. .	214,237	4	4	274,599		
Amounts paid for Hired Cartage .. .. .	380,658	8	7	410,565		
Miscellaneous .. .. .	189,962	10	9	129,153		
				3,544,270	5	6
Less Cartage performed for and by other Railway Companies (Balances) .. .. .				6,352	8	4
TOTAL .. .. .	£ 3,537,917	17	2	3,612,663		
Amount charged to Passenger Train Traffic .. .. .	£ 376,881	1	5	378,913		
Amount charged to Goods Traffic .. .. .	£ 3,161,036	15	9	3,233,750		

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

	Receipts.			Payments.			Balance.		
							Year 1924.		
	£	s.	d.	£	s.	d.	£	s.	d.
Passenger Train Traffic .. .. .	64,419	7	9	11,700	0	5	Cr. 52,719	7	4
Goods Train Traffic .. .. .	51,089	13	1	34,636	9	4	Cr. 16,453	3	9
TOTAL .. .. .	£ 115,509	0	10	46,336	9	9	Cr. 69,172	11	1
							134,522	69,353	Cr. 65,169

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

	Receipts.			Payments.			Balance.		
							Year 1924.		
	£	s.	d.	£	s.	d.	£	s.	d.
Mileage and Demurrage:—									
Passenger Train Vehicles .. .. .	21,534	5	0	5,949	1	5	Cr. 15,695	3	7
Goods Train Vehicles .. .. .	18,010	9	5	46,908	13	4	28,365	69,351	31,596
Hire of:—									
Passenger Train Vehicles .. .. .	3,821	12	4	924	14	4	Cr. 2,896	18	0
Goods Train Vehicles .. .. .	44,831	3	5	15,089	15	7	Cr. 29,741	7	10
TOTAL .. .. .	£ 87,176	10	2	68,572	4	8	Cr. 19,165	5	6
							72,795	67,718	Cr. 6,967

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

	CHESHIRE LINES		COUNTY DUBLIN RAILWAYS		GREAT CENTRAL AND MIDLAND JOINT LINES		GREAT CENTRAL AND NORTH STAFFORDSHIRE JOINT LINES		GREAT CENTRAL, HULL & LINCOLN AND MIDLAND JOINT LINE		MANCHESTER SOUTH JUNCTION AND ALLENHAM RAILWAY		METROPOLITAN JOINT LINE	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
<b>GROSS RECEIPTS.</b>														
<b>PASSENGER TRAIN TRAFFIC.—</b>														
Ordinary Passengers—														
First Class .. .. .	31,731	7 11	1,441	7 0	2,071	4 6	73	8 11	.....	5,518	10 1	19	8 0	
Third Class .. .. .	440,692	6 4	16,287	1 9	61,831	15 4	8,949	7 4	.....	61,561	8 7	2,092	19 8	
Total .. .. .	472,423	14 3	18,031	8 9	63,902	19 10	8,567	16 3	.....	67,079	18 8	2,022	7 8	
Season Tickets—														
First Class .. .. .	42,283	11 5	40	14 6	4,657	9 1	145	4 6	.....	20,321	14 2	29	15 3	
Third Class .. .. .	82,998	3 6	463	7 2	14,948	13 10	1,133	0 11	.....	36,247	7 6	492	8 3	
Total .. .. .	124,591	14 11	504	1 8	19,606	2 11	1,278	5 5	.....	56,569	1 8	522	3 6	
Workmen's Tickets .. .. .	42,037	8 9	.....	.....	13,134	10 5	3,524	11 8	.....	29,481	1 0	711	7 10	
Total Receipts from Passengers ..	639,652	17 11	18,535	10 5	96,643	13 2	13,376	13 4	.....	153,130	1 4	3,255	19 0	
Mails .. .. .	3,743	6 2	1,562	2 4	425	10 0	33	15 0	.....	496	2 2	30	6 10	
Parcels up to 2 cwt., Parcels Post, and Excess Luggage .. .. .	68,207	8 0	3,180	11 1	9,675	3 10	1,706	13 10	.....	6,589	15 8	729	15 6	
Other Merchandise by Passenger Trains ..	32,786	17 1	.....	.....	4,104	11 6	1,816	4 0	.....	3,199	14 4	9	15 0	
Total .. .. .	100,994	5 1	3,180	11 1	13,779	15 4	3,522	17 10	.....	9,789	10 0	739	10 6	
Less Expenses of Collection and Delivery ..	15,252	10 3	.....	.....	211	4 4	670	7 6	.....	867	7 6	.....	.....	
Total Passenger Train Receipts ..	85,741	14 10	3,180	11 1	13,568	11 0	2,852	10 4	.....	8,822	2 6	739	10 6	
Total Passenger Train Receipts ..	728,537	18 11	23,278	3 10	110,637	14 2	16,256	18 9	.....	162,358	6 0	4,925	16 4	
<b>GOODS TRAIN TRAFFIC.—</b>														
Merchandise .. .. .	740,686	7 8	25,186	15 0	91,878	13 11	14,235	4 3	1,885	17 3	39,364	9 1	7,979	3 6
Less Expenses of Collection and Delivery ..	47,562	4 2	.....	.....	3,846	9 4	3,110	7 11	.....	2,108	2 1	.....	.....	
Total .. .. .	693,124	3 6	25,186	15 0	88,032	4 7	11,124	16 4	1,885	17 3	37,256	7 0	7,979	3 6
Live Stock .. .. .	6,657	15 10	3,303	7 6	879	8 6	23	4 8	.....	980	4 1	149	0 11	
Coal, Coke, and Patent Fuel .. .. .	281,537	17 3	3,884	3 8	102,345	7 2	8,805	16 5	14,451	14 5	19,553	14 7	10,662	17 7
Other Minerals .. .. .	194,254	11 9	653	5 9	24,081	13 0	4,771	12 6	1,236	8 11	13,219	4 6	1,450	16 5
Total Goods Train Receipts ..	1,175,574	8 4	33,227	11 11	215,338	13 3	24,725	11 11	17,574	0 7	71,011	10 2	20,241	18 5
Total Traffic Receipts .. .. .	1,904,112	7 3	56,505	15 9	325,976	7 5	40,982	8 8	17,574	0 7	233,369	16 2	24,267	14 9
<b>MILEAGE, DEMURAGE AND WAGON HIRE</b>														
Mileage, Demurrage and Wagon Hire (Balance) .. .. .	.....	.....	1,356	2 11	.....	.....	.....	.....	.....	.....	162	2 11	.....	.....
Joint Lines .. .. .	.....	.....	2,530	15 10	1,702	9 7	939	13 9	202	19 8	1,626	14 1	5	0 4
Miscellaneous .. .. .	25,177	15 4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total Receipts .. .. .	£ 1,929,290	2 7	60,392	14 6	327,678	17 0	41,942	2 5	17,777	0 3	235,158	13 2	24,272	15 1
<b>COMPANY'S PROPORTION OF TOTAL RECEIPTS IN RESPECT OF RAILWAY WORKING .. .. .</b>														
COMPANY'S PROPORTION OF OTHER RECEIPTS (Net) .. .. .	£ 643,096	14 2	30,196	7 3	163,839	8 6	20,971	1 2	5,925	13 5	117,579	6 7	8,090	18 4
COMPANY'S PROPORTION OF OTHER RECEIPTS (Net) .. .. .	£ 21,405	4 5	1,833	5 9	2,795	0 5	450	13 5	40	3 3	6,000	8 0	83	2 10
<b>EXPENDITURE.</b>														
Maintenance and Renewal of Way and Works .. .. .	232,875	18 9	18,875	0 1	50,812	14 11	15,263	17 10	3,721	2 11	20,283	4 2	9,942	11 6
Maintenance and Renewal of Rolling Stock—														
Locomotives .. .. .	59,494	15 6	4,255	10 1	.....	.....	.....	.....	.....	.....	16,729	0 8	.....	.....
Carriages .. .. .	54,402	19 6	1,783	3 2	.....	.....	.....	.....	.....	.....	32	1 0	.....	.....
Wagons .. .. .	113,897	15 0	7,844	2 3	81,280	17 0	18,921	4 5	4,339	17 8	16,761	1 8	.....	.....
Total .. .. .	574,554	8 10	12,760	7 0	.....	.....	.....	.....	.....	.....	33,426	17 0	.....	.....
Locomotive Running Expenses .. .. .	726,829	16 9	16,248	6 8	58,789	4 9	16,876	12 0	2,268	9 10	37,122	15 11	4,751	10 1
Electric Train Working .. .. .	48,306	2 4	2,949	4 5	2,449	1 9	1,539	7 2	708	13 1	5,210	5 11	212	6 10
General Charges .. .. .	1,333	19 4	26	4 4	189	18 8	0	4 3	0	15 0	219	14 3	2	16 9
Law Charges .. .. .	343	17 9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Parliamentary Expenses .. .. .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total .. .. .	1,138,171	10 10	20,263	11 1	60,238	10 10	18,415	13 10	7,216	10 11	44,172	16 11	5,415	16 11
Compensation (Accidents and Losses)—														
Passengers .. .. .	65	1 0	.....	.....	60	8 6	63	8 1	.....	.....	236	6 6	.....	.....
Workmen .. .. .	1,718	11 8	297	15 1	734	2 3	139	16 8	3	10 3	31	15 4	60	5 9
Damage and Loss of Goods, Property, &c. ..	4,415	5 2	76	12 5	.....	.....	.....	.....	.....	.....	171	15 8	19	19 7
Total .. .. .	6,798	17 10	374	7 6	794	9 0	203	4 2	3	10 3	459	17 6	80	5 4
Rates .. .. .	50,235	13 8	1,429	3 10	8,696	7 11	1,025	14 0	21	10 1	8,590	11 2	453	17 1
Taxes .. .. .	252	1 4	.....	.....	40	15 1	12	16 3	12	5 2	11	6 7	6	6 2
Title Rent Charges .. .. .	3,134	12 3	.....	.....	312	9 0	11	11 11	.....	.....	1,012	14 8	2	19 1
Government Duty .. .. .	4,206	0 1	163	18 8	362	19 2	125	0 7	19	12 6	267	7 6	49	10 9
National Insurance—	2,729	9 4	120	15 5	93	0 4	61	8 7	13	0 10	114	19 8	19	8 11
Health .. .. .	.....	.....	.....	.....	1,232	4 7	.....	.....	.....	.....	13,545	2 4	9,668	5 1
Unemployment .. .. .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Running Powers (Balance) .. .. .	Cr. 9,670	10 1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total .. .. .	1,756,028	3 2	60,791	10 2	265,154	3 11	54,061	1 2	11,108	17 4	137,425	18 4	25,190	8 7
Total Traffic Expenditure .. .. .	1,756,028	3 2	60,791	10 2	265,154	3 11	54,061	1 2	11,108	17 4	137,425	18 4	25,190	8 7
Mileage, Demurrage and Wagon Hire (Balance) .. .. .	63,569	2 3	.....	.....	32,688	18 1	5,318	10 0	257	17 0	.....	.....	.....	.....
Joint Lines .. .. .	3,067	7 8	584	15 1	131	8 3	60	10 7	.....	.....	130	17 7	.....	.....
Miscellaneous .. .. .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total Expenditure .. .. .	£ 1,822,974	13 1	61,376	5 3	237,974	10 3	59,440	1 9	11,366	14 4	137,556	15 11	25,190	8 7
<b>COMPANY'S PROPORTION OF TOTAL EXPENDITURE IN RESPECT OF RAILWAY WORKING .. .. .</b>														
COMPANY'S PROPORTION OF INTEREST RENTALS, AND OTHER FIXED CHARGES ..	£ 607,658	4 4	30,688	2 7	118,987	5 1	29,720	0 10	3,788	18 1	68,778	8 0	8,396	16 2
COMPANY'S PROPORTION OF INTEREST RENTALS, AND OTHER FIXED CHARGES ..	£ 6,826	19 10	8,013	0 7	258	4 7	51	0 0	.....	.....	441	6 2	.....	.....

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

	MIDLAND AND GREAT NORTHERN JOINT RAILWAY		OLDHAM AND GREAT NORTHERN JOINT RAILWAY		SEVERN AND WYE AND GREAT NORTHERN JOINT RAILWAY		SHERWOOD JOINT LINE		SOUTH YORKSHIRE JOINT LINE		WILTSHIRE AND GREAT WESTERN JOINT RAILWAY		TOTAL	Year 1924 Total	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.			£
<b>GROSS RECEIPTS.</b>															
<b>PASSENGER TRAIN TRAFFIC.—</b>															
Ordinary Passengers:—															
First Class .. .. .	4,016	15 2	186	0 1	68	10 5	5,557	9 6	2	2 3	796	17 10	51,486	1 8	
Third Class .. .. .	151,548	19 1	7,418	3 10	8,794	3 9	112,363	0 7	1,658	11 10	62,450	17 11	935,403	16 0	
	155,565	14 3	7,604	3 11	8,862	14 2	117,920	10 1	1,660	14 1	63,247	15 9	986,889	17 8	
Season Tickets:—															
First Class .. .. .	1,121	18 6	415	19 11	51	7 5	599	10 4	17	15 2	932	17 1	70,917	14 4	
Third Class .. .. .	4,149	5 8	1,077	12 2	804	14 10	3,492	18 2	69	12 3	27,994	16 3	172,882	0 6	
	5,271	4 2	1,493	12 1	856	2 3	4,992	8 6	87	7 5	28,927	13 4	243,799	17 9	
Workmen's Tickets .. .. .	....		3,600	13 7	42	5 9	....		....		56,756	14 8	149,288	13 8	
Total Receipts from Passengers ..	160,836	18 5	12,698	9 7	9,761	2 2	122,012	18 7	1,748	1 6	148,932	3 9	1,379,978	9 2	
Mails .. .. .	1,991	0 6	226	19 8	....		2,700	0 0	....		....		11,219	2 9	
Parcels up to 2 cwt., Parcels Post, and Excess Luggage .. .. .	37,478	18 6	799	2 4	2,035	4 3	20,610	7 5	685	5 1	130	13 5	151,828	18 11	
Other Merchandise by Passenger Trains ..	17,413	19 7	612	7 5	338	8 8	18,958	17 4	144	9 2	14	3 1	79,399	7 2	
	54,892	18 1	1,411	9 9	2,373	12 11	39,569	4 9	829	14 3	144	16 6	231,228	6 1	
Less Expenses of Collection and Delivery ..	2,883	6 4	2	3 10	180	4 7	993	4 7	16	5 4	....		21,176	14 3	
	52,009	11 9	1,409	5 11	2,193	8 4	38,576	0 2	813	8 11	144	16 6	210,051	11 9	
Total Passenger Train Receipts ..	214,837	10 8	14,334	12 2	12,064	10 6	163,288	18 9	2,561	10 3	149,077	0 3	1,601,249	3 10	
<b>GOODS TRAIN TRAFFIC.—</b>															
Merchandise .. .. .	220,058	15 11	7,772	6 10	22,630	2 0	111,849	8 1	7,616	2 9	....		1,291,143	6 3	
Less Expenses of Collection and Delivery ..	9,502	0 7	....		779	15 9	3,763	17 9	393	2 9	....		71,066	0 4	
	210,556	15 4	7,772	6 10	21,850	6 3	108,085	10 4	7,223	0 0	....		1,220,077	5 11	
Live Stock .. .. .	22,123	7 6	169	10 8	123	2 0	5,349	7 6	....		....		39,753	13 3	
Coal, Coke, and Patent Fuel .. .. .	85,836	3 6	7,032	13 0	67,027	1 5	82,459	5 7	53,902	13 10	....		737,291	8 5	
Other Minerals .. .. .	63,604	6 8	3,388	17 0	4,035	14 4	68,564	15 6	7,819	7 8	....		387,080	14 0	
	382,120	13 0	18,363	7 6	93,036	4 0	264,458	18 11	68,440	5 7	....		2,384,113	1 7	
Total Goods Train Receipts ..	596,958	3 8	32,698	2 8	105,090	14 6	427,747	17 8	71,001	16 0	149,077	0 3	3,985,362	5 4	
<b>TOTAL TRAFFIC RECEIPTS ..</b>	<b>811,045</b>	<b>16 0</b>	<b>33,644</b>	<b>9 11</b>	<b>105,745</b>	<b>18 11</b>	<b>429,317</b>	<b>10 1</b>	<b>71,055</b>	<b>17 8</b>	<b>149,381</b>	<b>11 11</b>	<b>4,036,703</b>	<b>7 5</b>	
Mileage, Demurrage and Wagon Hire (Balance) .. .. .	....		....		....		....		....		....		1,518	5 10	
Joint Lines .. .. .	11,008	14 2	....		....		....		....		....		11,008	14 2	
Miscellaneous .. .. .	3,978	18 2	946	7 3	655	4 5	1,569	12 5	63	19 7	394	11 8	38,814	2 1	
<b>TOTAL RECEIPTS ..</b>	<b>811,045</b>	<b>16 0</b>	<b>33,644</b>	<b>9 11</b>	<b>105,745</b>	<b>18 11</b>	<b>429,317</b>	<b>10 1</b>	<b>71,055</b>	<b>17 8</b>	<b>149,381</b>	<b>11 11</b>	<b>4,036,703</b>	<b>7 5</b>	
<b>COMPANY'S PROPORTION OF TOTAL RECEIPTS IN RESPECT OF RAILWAY WORKING .. .. .</b>															
	£	305,522	18 0	16,822	5 0	52,872	19 6	214,658	15 0	28,422	6 3	74,690	16 0	1,682,689	9 2
<b>COMPANY'S PROPORTION OF OTHER RECEIPTS (Net) .. .. .</b>															
	£	4,172	10 0	728	12 0	1,037	15 10	2,936	18 5	256	13 8	2,412	12 10	44,153	0 10
<b>EXPENDITURE.</b>															
Maintenance and Renewal of Way and Works .. .. .	129,767	8 9	10,626	12 1	35,875	3 0	72,766	17 6	12,445	3 8	9,377	13 10	622,633	9 0	
Maintenance and Renewal of Rolling Stock:—															
Locomotives .. .. .	38,512	17 8	....		....		46,773	17 7	....		....		89,542	5 4	
Carriages .. .. .	13,732	12 6	....		....		11,415	15 8	....		....		103,155	6 6	
Wagons .. .. .	6,528	0 5	....		....		4,240	6 8	....		....		67,008	16 7	
	58,773	10 7	....		....		62,429	19 11	....		....		256,706	9 5	
Locomotive Running Expenses .. .. .	130,472	5 6	3,698	18 0	33,251	2 5	137,544	16 3	2,724	7 8	....		1,033,075	1 9	
Electric Train Working .. .. .	....		....		....		....		....		....		56,511	3 0	
Traffic Expenses .. .. .	292,684	8 10	13,429	18 4	29,977	11 1	105,812	6 9	9,409	11 1	14,441	3 4	1,238,642	9 5	
General Charges .. .. .	13,243	10 3	806	18 8	1,940	2 10	11,465	14 4	622	1 1	2,022	13 3	91,496	1 11	
Law Charges .. .. .	623	9 4	193	9 0	1,210	4 5	150	2 4	258	14 7	40	2 5	4,559	14 8	
Parliamentary Expenses .. .. .	2	10 8	....		....		....		97	2 0	6	18 5	430	8 10	
Compensation (Accidents and Losses):—															
Passengers .. .. .	34	15 0	31	8 0	....		67	14 0	....		....		435	4 6	
Workmen .. .. .	556	7 6	94	5 7	49	12 6	1,141	0 11	....		12	6 2	4,105	17 4	
Damage and Loss of Goods, Property, &c. ..	1,398	10 1	63	6 5	136	19 7	1,332	13 7	71	3 0	....		8,563	13 11	
	1,989	12 7	188	19 10	186	12 1	2,541	8 6	71	3 0	12	6 2	13,104	15 6	
Rates .. .. .	12,601	11 4	673	1 11	5,022	19 5	14,602	5 7	1,057	2 10	8,082	18 8	112,862	17 6	
Taxes .. .. .	2	4 11	....		....		....		1	0 10	....		3	5 9	
Tithe Rent Charges .. .. .	223	12 0	0	11 4	46	1 3	46	18 8	30	18 8	....		683	11 11	
Government Duty .. .. .	251	14 4	18	0 8	5	17 1	312	16 0	0	16 8	46	17 1	5,109	10 7	
National Insurance:—															
Health .. .. .	2,284	7 9	87	7 1	265	15 7	1,446	0 11	79	1 4	146	5 3	9,903	7 2	
Unemployment .. .. .	1,267	2 0	19	12 6	57	0 7	921	19 8	28	4 10	96	17 0	5,542	19 8	
Running Powers (Balance) .. .. .	62,285	6 9	8,693	10 2	....		....		7,909	8 5	....		28,792	13 9	
<b>TOTAL TRAFFIC EXPENDITURE ..</b>	<b>551,302</b>	<b>2 1</b>	<b>38,436</b>	<b>19 7</b>	<b>107,838</b>	<b>9 9</b>	<b>410,050</b>	<b>10 8</b>	<b>34,404</b>	<b>16 8</b>	<b>90,784</b>	<b>18 5</b>	<b>3,482,577</b>	<b>19 9</b>	
Mileage, Demurrage and Wagon Hire (Balance) .. .. .	18,209	16 1	....		3,794	2 7	33,616	1 10	383	3 0	....		138,207	10 10	
Joint Lines .. .. .	12,293	4 11	....		....		....		....		....		12,293	4 11	
Miscellaneous .. .. .	255	8 0	165	18 1	....		....		....		163	3 7	4,519	5 0	
<b>TOTAL EXPENDITURE ..</b>	<b>582,060</b>	<b>11 11</b>	<b>38,602</b>	<b>17 8</b>	<b>111,632</b>	<b>12 4</b>	<b>443,686</b>	<b>7 10</b>	<b>34,787</b>	<b>19 8</b>	<b>90,948</b>	<b>2 0</b>	<b>3,657,596</b>	<b>0 7</b>	
<b>COMPANY'S PROPORTION OF TOTAL EXPENDITURE IN RESPECT OF RAILWAY WORKING .. .. .</b>															
	£	291,030	6 0	19,301	8 10	55,816	6 2	221,843	3 11	13,915	3 10	45,474	1 0	1,515,396	4 19
<b>COMPANY'S PROPORTION OF INTEREST, RENTALS AND OTHER FIXED CHARGES ..</b>															
	£	1,871	10 7	1,059	7 9	1,751	12 1	33,297	6 4	178	5 2	7,213	19 3	60,962	12 4



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

Dr.			Cr.		
TO EXPENDITURE.	Year 1924.		BY GROSS RECEIPTS.	Year 1924.	
	£	s. d.		£	s. d.
Superintendence .. .. .	23,554	4 6	Harbour Dues .. .. .	15,056	16 9
Maintenance .. .. .	117,112	1 6	Light Dues .. .. .	2,773	11 3
Dredging .. .. .	150,739	1 2	Dock Dues:—		
Wages not included in above .. .. .	251,757	2 7	On Ships .. .. .	108,594	6 8
Rates .. .. .	53,822	18 1	On Goods .. .. .	134,527	5 6
Miscellaneous .. .. .	75,178	18 3	On Passengers .. .. .	45	15 0
TOTAL EXPENDITURE .. .. .	672,164	6 1	Wharf and Pier Dues .. .. .	16,614	2 5
Add Transfer to Depreciation Fund .. .. .	19,230	0 0	Crane and other Services .. .. .	337,228	10 4
TOTAL .. .. .	£ 691,394	6 1	Graving Docks .. .. .	9,801	19 2
			Rents .. .. .	11,567	4 1
			Miscellaneous .. .. .	21,186	10 9
			TOTAL RECEIPTS .. .. .	677,396	1 11
			BALANCE .. .. .	13,968	4 2
			TOTAL .. .. .	£ 691,394	6 1

## 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.	Year 1924.		BY GROSS RECEIPTS.	Year 1924.	
	£	s. d.		£	s. d.
Salaries and Wages .. .. .	636,403	10 3	Total Receipts from Hotels and from Sale		
Provisions, Wines, and Spirits consumed .. .. .	1,504,332	19 0	of Provisions, &c., in Refreshment		
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars .. .. .	287,504	1 7	Rooms and Cars .. .. .	3,420,401	5 9
Heating and Lighting of Hotels and Refreshment Rooms .. .. .	88,141	17 0			
Rents .. .. .	3,408	7 2			
Rates .. .. .	68,606	15 2			
Taxes .. .. .	10,577	2 1			
Miscellaneous .. .. .	165,879	6 0			
TOTAL EXPENDITURE .. .. .	2,762,853	18 3			
Add Transfer to Depreciation Fund .. .. .	24,740	7 8			
BALANCE .. .. .	2,787,594	5 11			
TOTAL .. .. .	£ 3,420,401	5 9			

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

Dr.			Cr.		
TO EXPENDITURE.	Year 1924.		BY GROSS RECEIPTS.	Year 1924.	
	£	s. d.		£	s. d.
Limestone Quarry .. .. .	34,959	12 0	Limestone Quarry .. .. .	37,215	0 8
BALANCE .. .. .	2,255	8 8			
TOTAL .. .. .	£ 37,215	0 8	TOTAL .. .. .	£ 37,215	0 8



## PART II.—STATISTICAL RETURNS.

## I.—MILEAGE OF LINES.

## (A)—MILEAGE OF LINES OPEN FOR TRAFFIC.

	RUNNING LINES										Year 1924.
	Length of Road, First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).	Sidings reduced to Single Track.	Total of Single Tracks, including Sidings.	Total of Single Tracks, including Sidings.	Total of Single Tracks, including Sidings.	
<b>LINE OWNED BY COMPANY—</b>	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
<b>Main and Principal Lines—</b>											
London (Easton) and Carlisle .. .. .	398 60	398 56	173 38	155 20	73 6	1,199 20	476 24	1,675 44	1,675 37		
London (St. Pancras) and Carlisle .. .	532 67	522 40	210 62	292 68	63 65	1,332 62	892 34	2,335 16	2,333 50		
London, Southern, and Shoberyess .. .	54 47	54 38	6 79	5 32	2 54	124 30	58 33	183 3	183 22		
Crewe and Shrewsbury .. .. .	32 27	32 27	75	25	24	66 18	12 33	78 51	78 51		
Crewe and Holyhead .. .. .	105 31	104 55	36 59	36 11	6 31	289 47	70 21	359 68	359 69		
Crewe, Manchester, and Leeds .. .. .	104 37	104 26	32 44	31 58	16 2	289 7	105 60	394 67	394 67		
Derby and Bristol .. .. .	132 14	132 14	20 55	17 47	8 5	310 55	226 0	536 55	537 6		
Barton, Stoke, and Manchester .. .. .	84 9	84 9	3 77	3 24	2 31	177 70	71 9	248 79	248 71		
Amlergate and Sheffield to Manchester ..	71 60	71 60	7 11	5 50	1 66	158 16	57 55	215 71	214 45		
Liverpool, Manchester, and Goole .. .	257 58	257 58	93 27	89 65	48 43	738 11	402 34	1,140 45	1,140 44		
Manchester, Blackburn, and Colne .. .	58 69	58 69	12 48	7 44	2 69	149 59	96 8	239 67	239 67		
Liverpool, Southport, and Blackburn ..	51 16	51 15	5 48	3 52	2 33	114 4	45 6	157 10	157 10		
Preston, Blackpool, and Fleetwood .. .	43 41	43 39	12 72	11 54	7 61	119 27	50 12	169 39	169 39		
Carlisle, Perth, and Dundee .. .. .	292 62	290 67	15 19	9 4	8 0	435 72	292 72	728 64	725 45		
Greta Junction and Glasgow .. .. .	118 44	118 44	3 52	3 0	4 45	248 25	67 70	316 15	316 20		
Glasgow to Dumfries, Greenock, and Girvan ..	71 61	69 23	8 11	5 58	12 51	164 44	89 9	253 53	253 53		
Perth and Aberdeen .. .. .	151 8	146 53	20 24	14 3	7 15	339 23	183 11	522 34	521 77		
Perth, Inverness, and Wick .. .. .	368 59	75 15	4 13	1 1	41	449 47	63 59	513 26	513 26		
<b>TOTAL OF MAIN AND PRINCIPAL LINES</b>	<b>2,933 15</b>	<b>2,613 35</b>	<b>672 29</b>	<b>596 66</b>	<b>270 36</b>	<b>7,086 21</b>	<b>3,212 74</b>	<b>10,299 15</b>	<b>10,293 7</b>		
<b>Minor and Branch Lines—</b>											
London District .. .. .	130 26	73 43	8 54	6 72	1 59	221 14	139 72	361 6	369 75		
Northampton District .. .. .	418 69	234 22	3 51	1 24	57	653 63	123 77	782 60	782 63		
Birmingham District .. .. .	252 19	186 11	9 0	5 14	1 6	458 50	154 67	608 37	609 7		
Derby District .. .. .	321 78	184 43	3 60	1 72	9	512 22	282 65	795 47	789 77		
Crewe District .. .. .	248 21	143 68	2 28	2 8	3	385 0	82 60	477 60	477 68		
Liverpool and Manchester District .. .	387 10	336 66	26 51	19 8	8 49	778 24	541 1	1,319 25	1,319 34		
North Wales District .. .. .	166 22	40 79	1 23	59	39	209 62	44 59	254 41	254 41		
South Wales District .. .. .	230 41	93 33	2 9	6	6	326 9	132 60	458 66	458 7		
Leeds and Sheffield District .. .. .	328 73	133 28	4 64	1 37	8	398 50	197 70	596 40	592 73		
Preston to Carlisle District .. .. .	333 41	184 14	4 29	2 64	3 25	528 13	255 33	783 66	783 11		
Edinburgh and Dumfries District .. .	255 50	46 70	1 74	5 56	9	305 19	73 32	378 51	378 43		
Glasgow District .. .. .	453 58	240 21	7 0	3 26	1 39	703 64	426 32	1,132 16	1,132 58		
Perth District .. .. .	281 19	54 35	1 20	3 31	6	317 31	77 34	394 65	393 26		
Inverness District .. .. .	128 32	2 53	.....	.....	.....	135 7	15 29	146 36	146 36		
<b>TOTAL</b>	<b>6,770 14</b>	<b>4,548 63</b>	<b>749 12</b>	<b>641 13</b>	<b>288 27</b>	<b>12,997 49</b>	<b>5,741 63</b>	<b>18,739 34</b>	<b>18,723 60</b>		
<b>Northern Counties Railway (Ireland)</b>	<b>281 1</b>	<b>44 21</b>	<b>1 49</b>	<b>41</b>	<b>21</b>	<b>327 53</b>	<b>60 7</b>	<b>387 60</b>	<b>379 19</b>		
<b>TOTAL</b>	<b>7,051 15</b>	<b>4,593 4</b>	<b>750 61</b>	<b>641 54</b>	<b>288 48</b>	<b>13,325 22</b>	<b>5,801 72</b>	<b>19,127 14</b>	<b>19,093 70</b>		
<b>LINE JOINTLY OWNED (COMPANY'S SHARE OF OWNERSHIP)—</b>											
As enumerated in Abstract J:—											
Cheshire Lines .. .. .	43 5	36 62	3 43	2 29	46	86 25	49 65	136 10	136 10		
County Downgal .. .. .	43 35	44	3	.....	.....	46 2	4 1	50 3	50 1		
Great Central and North Staffordshire ..	5 39	5 39	2	.....	.....	11 0	2 14	13 14	13 14		
Great Central, Hull and Barnsley, and Midland ..	1 53	1 45	.....	.....	.....	3 18	.....	3 44	3 44		
Manchester, South Junction, and Altrincham ..	4 47	4 46	2 1	1 74	.....	13	3 66	46	46		
Midland .. .. .	1 72	1 73	.....	.....	.....	6	317 31	324 62	324 62		
Midland and Great Northern .. .. .	97 15	39 79	1 25	33	8	138 71	30 75	169 66	169 66		
Severn and Wye and Severn Bridge .. .. .	20 44	4 66	48	20	.....	26 18	12 35	38 53	38 53		
Somerset and Dorset .. .. .	48 33	21 64	.....	.....	.....	70 39	14 26	84 66	84 66		
South Yorkshire .. .. .	8 49	2 41	3	.....	.....	11 13	3 62	14 75	13 76		
<b>TOTAL</b>	<b>276 73</b>	<b>119 70</b>	<b>7 54</b>	<b>5 0</b>	<b>67</b>	<b>410 24</b>	<b>122 78</b>	<b>533 22</b>	<b>532 21</b>		
<b>Other Joint Lines</b>	<b>176 60</b>	<b>123 2</b>	<b>13 22</b>	<b>9 74</b>	<b>12 33</b>	<b>335 31</b>	<b>137 52</b>	<b>473 3</b>	<b>473 42</b>		
<b>TOTAL LINES JOINTLY OWNED</b>	<b>453 33</b>	<b>242 72</b>	<b>20 76</b>	<b>14 74</b>	<b>13 20</b>	<b>745 55</b>	<b>260 50</b>	<b>1,006 25</b>	<b>1,005 63</b>		
<b>TOTAL MILES OF LINES OWNED AND COMPANY'S SHARE OF LINES JOINTLY OWNED</b>	<b>7,504 68</b>	<b>4,835 76</b>	<b>771 57</b>	<b>656 48</b>	<b>301 68</b>	<b>14,070 77</b>	<b>6,062 42</b>	<b>20,133 39</b>	<b>20,099 53</b>		
Do. do. Year 1924 .. .. .	7,488 52	4,836 17	771 76	656 47	302 54	14,055 69	6,045 73	20,099 52	.....		
<b>LINE LEASED OR WORKED—</b>											
By the Company .. .. .	3 25	32	.....	.....	.....	3 77	1 9	5 6	5 6		
Jointly with other Companies (Company's share):—											
As enumerated in Abstract J:—											
County Lines: Southport Extension .. .. .	4 55	4 54	6	.....	5	9 43	1 39	11 2	11 2		
County Downgal: Strabane and Letterkenny ..	9 49	12	.....	.....	.....	9 61	1 20	10 52	10 52		
Great Central and Midland .. .. .	19 51	17 8	13	.....	10	.....	4 10	74 78	74 78		
Oldham, Ashton and Guide Bridge Junction ..	3 8	2 74	21	.....	5	.....	6 28	2 76	9 24		
Somerset and Dorset .. .. .	4 0	19	.....	.....	.....	4 28	51	4 71	4 71		
Whitechapel and Bow .. .. .	1 2	1 2	7	.....	3	.....	2 14	13	2 27		
<b>TOTAL</b>	<b>42 5</b>	<b>26 9</b>	<b>50</b>	<b>23</b>	<b>3</b>	<b>69 10</b>	<b>17 4</b>	<b>86 14</b>	<b>86 16</b>		
<b>TOTAL MILES OF LINES LEASED OR WORKED AND COMPANY'S SHARE OF LINES JOINTLY LEASED OR WORKED</b>	<b>46 30</b>	<b>26 61</b>	<b>50</b>	<b>23</b>	<b>3</b>	<b>73 7</b>	<b>18 13</b>	<b>91 20</b>	<b>91 22</b>		
<b>GRAND TOTAL</b>	<b>7,550 18</b>	<b>4,862 57</b>	<b>772 27</b>	<b>656 71</b>	<b>301 71</b>	<b>14,144 4</b>	<b>6,080 55</b>	<b>20,224 59</b>	<b>20,190 75</b>		
Do. do. Year 1924 .. .. .	7,534 2	4,862 78	772 40	656 70	302 37	14,128 67	6,062	20,190 75	.....		

I.—MILEAGE OF LINES.—Continued.

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

	Miles Authorised.		Miles Constructed and not open for Traffic.		Miles under construction.	Miles not commenced, or in abeyance.
	Length of Road.		Length of Road.	Length (including Sidings) reduced to Single Track.	Length of Road.	Length of Road.
<b>LINES OWNED BY THE COMPANY:—</b>						
<b>New Lines:—</b>						
Wolverhampton and Cannock Chase Light Railway .. .. .	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Dyserth and Newmarket Light Railway .. .. .	2 64	.....	.....	.....	.....	2 64
Rainford Junction Connecting Line .. .. .	1 49	.....	.....	.....	.....	1 49
Goole Railways .. .. .	47	.....	.....	.....	.....	47
Lostock Junction Connecting Line .. .. .	43	.....	.....	.....	.....	43
Royston Junction Connecting Line .. .. .	24	.....	.....	.....	.....	24
Eturia to Stoke .. .. .	1 64	.....	.....	.....	.....	1 64
Rutheuzen Barring Line .. .. .	1 13	.....	.....	.....	.....	1 13
Renfrew Dock Line .. .. .	3 13	.....	.....	.....	.....	3 13
Clifton Colliery Branch .. .. .	.....	.....	.....	.....	.....	.....
<b>TOTAL .. .. .</b>	<b>13 15</b>	.....	.....	.....	.....	<b>13 15</b>
<i>Do. Year 1924 .. .. .</i>	<i>18 0</i>	.....	.....	.....	<i>56</i>	<i>17 24</i>
<b>Widening and Additions:—</b>						
Brinklow to Shilton Widening .. .. .	3 31	.....	.....	.....	.....	3 31
Shilton to Atterborough Widening .. .. .	3 63	.....	.....	.....	.....	3 63
Coppenhall Junction to Weaver Junction Widening .. .. .	12 15	.....	.....	6 7	.....	6 8
Penmaenulles to Colwyn Bay Widening .. .. .	1 15	.....	.....	.....	.....	1 15
Moore to Warrington Widening .. .. .	1 15	.....	.....	.....	.....	3 0
Shap, Railway at .. .. .	8 68	.....	.....	.....	.....	8 68
Barton and Minlough Widening .. .. .	2 50	.....	.....	1 7	.....	1 43
Wigan and Standish Widening .. .. .	3 1	.....	.....	.....	.....	3 1
Walton Junction to Rainford Junction Widening .. .. .	8 44	.....	.....	.....	.....	8 44
Clayton West Branch Railway Widening .. .. .	3 38	.....	.....	.....	.....	3 38
Todmorden to Brightons Widening .. .. .	15 13	.....	.....	.....	.....	15 13
Horbury to Wakefield Widening .. .. .	3 20	.....	.....	.....	.....	3 20
Rainford Junction to Orrell Widening .. .. .	3 57	.....	.....	.....	.....	3 57
Aintree and Maghull Widening .. .. .	2 69	.....	.....	.....	.....	2 69
Cherry Tree to Blackburn Widening .. .. .	1 42	.....	.....	.....	.....	1 42
Broadfield to Heywood Widening .. .. .	1 57	.....	.....	.....	.....	1 57
Ormskirk to Burscough Abbey Widening .. .. .	1 7	.....	.....	.....	.....	1 7
Newton Heath to Mosdon Widening .. .. .	1 54	.....	.....	.....	.....	1 54
Casleton to Rochdale Widening .. .. .	1 19	.....	.....	.....	.....	1 19
Preston Junction and Preston Widening .. .. .	1 74	.....	.....	.....	.....	1 74
Aintree and Bootle Widening .. .. .	2 60	.....	.....	.....	.....	2 60
Featherstone and Tanshelf Widening .. .. .	1 42	.....	.....	.....	.....	1 42
Exton Railway Widening .. .. .	1 13	.....	.....	.....	.....	1 13
Tanshelf and Pontefract Widening .. .. .	1 22	.....	.....	.....	.....	1 22
Chevet and Snydale Widening .. .. .	3 58	.....	.....	3 58	.....	.....
Longbridge and Barn Green Widening .. .. .	2 40	.....	.....	2 40	.....	.....
Kilworth Widening .. .. .	1 60	.....	.....	1 60	.....	.....
Broadholme and Ambergate Widening .. .. .	1 40	.....	.....	.....	.....	1 40
Hall Lane and Seymour Junction Widening .. .. .	2 19	.....	.....	.....	.....	2 19
Dalry and Kilwinning Widening .. .. .	1 12	.....	.....	1 10	.....	2
Salfcote and Stevenston Widening .. .. .	1 1	.....	.....	.....	.....	1 1
Aviemore to Stanley Widening .. .. .	46 50	.....	.....	.....	.....	46 50
<b>Minor Widening at Shap, Standish Loop, Arncliffe &amp; Rugeley, Lostock Junction, Liverpool (North Docks), Wigan &amp; Ince, Bradford, Wigan, Blackrod, Mirfield, Pemberton, Middleton, Bolton (Craddock Lane), Parbold, Lostock Hall Junction to Bamber Bridge Junction, Houghton, Blackburn, Liversedge, Stocksmoor &amp; Shipley, New Hey, Exton, Preston, Manchester (Red Bank), Pontefract, Normanton, Hopwood &amp; Casleton, Methley, Liverpool, Kings Norton, Barton &amp; Broughton, Obbeck, Grayrigg, Telay, Shap Summit, Thrimby Grange, Plumpton, Southwaite, Warrington .. .. .</b>						
<b>TOTAL .. .. .</b>	<b>21 18</b>	<b>1 29</b>	<b>1 79</b>	<b>1 75</b>	<b>17 74</b>	
<i>Do. Year 1924 .. .. .</i>	<i>172 43</i>	<i>1 29</i>	<i>1 79</i>	<i>21 37</i>	<i>149 57</i>	
	<i>169 43</i>			<i>15 64</i>	<i>153 59</i>	
<b>JOINT LINES (COMPANY'S SHARE OF OWNERSHIP):—</b>						
<b>New Lines:—</b>						
Axholme Joint Railway (Hatfield Moor Extension) Order 1905 .. .. .	14	.....	.....	.....	.....	14
Hatfield Moor (Further Extension) Railway .. .. .	4 29	.....	.....	.....	.....	4 29
South Yorkshire Joint Line .. .. .	.....	.....	.....	.....	.....	.....
Rossington Colliery Branch .. .. .	47	.....	.....	.....	.....	47
Harworth Colliery Branch .. .. .	1 43	.....	.....	.....	.....	63
Firebeck Light Railway .. .. .	1 58	.....	.....	.....	.....	1 58
Harworth East Curve .. .. .	22	.....	.....	.....	.....	22
Cheshire Lines: Connection with Liverpool Overhead Railway .. .. .	26	.....	.....	.....	.....	26
<b>TOTAL .. .. .</b>	<b>8 79</b>	.....	.....	<b>2 41</b>	<b>6 38</b>	
<i>Do. Year 1924 .. .. .</i>	<i>8 79</i>	.....	.....	<i>2 41</i>	<i>6 38</i>	
<b>Widening and Additions:—</b>						
Chester and Lesham Widening .. .. .	2 70	.....	.....	.....	.....	2 70
Chester to Guilden Sutton Loop .. .. .	25	.....	.....	.....	.....	25
Ellesmere Port Loop .. .. .	.....	.....	.....	.....	.....	.....
<b>TOTAL .. .. .</b>	<b>3 53</b>	.....	.....	<b>25</b>	<b>3 28</b>	
<i>Do. Year 1924 .. .. .</i>	<i>3 28</i>	.....	.....	.....	<i>3 28</i>	

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

	Year 1924.	
	M. Ch.	M. Ch.
Lines Owned by the Company .. .. .	6,736 78	6,736 32
.. Partly Owned .. .. .	422 28	547 51
.. Leased, or Worked by the Company .. .. .	3 9	3 9
.. Leased, or Worked Jointly .. .. .	55 45	53 9
.. Over which the Company exercises Running Powers continuously .. .. .	965 40	737 37
<b>TOTAL .. .. .</b>	<b>7,983 40</b>	<b>8,080 49</b>
Lines over which the Company exercises Running Powers occasionally .. .. .	253 78	253 7
<b>TOTAL .. .. .</b>	<b>8,237 38</b>	<b>8,333 56</b>

## II.—ROLLING STOCK.

## (A)—STEAM LOCOMOTIVES AND TENDERS.

Description.	Number.	Total.	Year 1924.	
			Number.	Total.
<b>Tender Engines:—</b>				
Wheel Types:—				
4—2—2	28		43	
0—4—2	54		64	
2—4—0	205		339	
4—4—0	1,263		1,216	
4—4—2	40		49	
0—6—0	3,490		3,423	
2—6—0	16		16	
4—6—0	848		856	
0—8—0	865		865	
2—8—0	38		39	
0—10—0	1		1	
<b>Tank Engines:—</b>		6,948		6,893
Wheel Types:—				
0—4—0	137		148	
0—4—4	382		391	
2—4—0	22		25	
4—4—0	77		88	
0—4—2	23		23	
2—4—2	559		565	
4—4—2	148		143	
0—6—0	1,194		1,237	
0—6—2	491		493	
0—6—4	64		64	
2—6—0	1		1	
2—6—2	8		14	
2—6—4	2		2	
4—6—2	59		59	
4—6—4	29		29	
0—8—0	6		6	
0—8—2	34		35	
0—8—4	20		20	
		3,257	3,207	3,357
<b>TOTAL ENGINES .. .. .</b>		<b>10,205</b>		<b>10,246</b>
<b>TENDERS .. .. .</b>		<b>6,938</b>		<b>6,855</b>

## (B)—RAIL MOTOR VEHICLES.

	Number.	Carrying Capacity.	Year 1924.	
			Number.	Carrying Capacity.
Steam Power .. .. .	27	1,413	28	1,461
		Seats.		Seats.
<b>TOTAL .. .. .</b>	<b>27</b>	<b>1,413</b>	<b>28</b>	<b>1,461</b>

## (C)—TRAINS WORKED BY ELECTRIC POWER.

	Number of Vehicles	Seats.			Year 1924.	
		1st Class.	3rd Class.	Total.	Number.	Seats.
Electric Locomotives .. .. .	2	.....	.....	.....	2	.....
Motor Coaches of Uniform Class .. .. .	293	15,170	15,170	263	15,198	15,198
Composite Motor Coaches .. .. .	9	180	450	630	9	630
Trailer Coaches of Uniform Class .. .. .	237	3,772	12,939	16,711	249	16,855
Composite Trailer Coaches .. .. .	123	3,983	2,818	6,801	113	6,921
<b>TOTAL .. .. .</b>	<b>634</b>	<b>7,635</b>	<b>31,377</b>	<b>39,012</b>	<b>627</b>	<b>38,774</b>

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

Description.	Number.	Seats or Berths.			Year 1924.		
		1st Class.	2nd Class.	3rd Class.	Total.	Number.	Seats or Berths Total.
<b>PASSENGER CARRIAGES.</b>							
Carriages of uniform class .. .. .	13,980	45,423	2,550	721,101	769,074	14,095	764,343
Composite Carriages .. .. .	4,590	74,425	30	144,968	219,423	4,577	215,165
Restaurant Cars .. .. .	276	2,188	.....	6,920	9,108	204	6,177
<b>Total .. .. .</b>	<b>18,846</b>	<b>122,036</b>	<b>2,580</b>	<b>872,989</b>	<b>997,605</b>	<b>18,876</b>	<b>983,655</b>
Sleeping Cars .. .. .	123	1,191	.....	360	1,551	113	1,421
<b>TOTAL PASSENGER CARRIAGES</b>	<b>18,969</b>				<b>999,156</b>	<b>18,989</b>	<b>987,112</b>
<b>OTHER COACHING VEHICLES.</b>							
Post Office Vans .. .. .	169					119	
Luggage, Parcel, and Brake Vans .. .. .	2,513					2,563	
Carriage Trucks .. .. .	1,649					1,649	
Horse Boxes .. .. .	1,335					1,594	
Miscellaneous .. .. .	1,587					1,543	
<b>TOTAL OTHER COACHING VEHICLES .. .. .</b>	<b>7,363</b>					<b>7,459</b>	
<b>TOTAL COACHING VEHICLES</b>	<b>26,332</b>					<b>26,448</b>	

## (E)—MERCHANDISE AND MINERAL VEHICLES.

Description.	Number.	Year 1924.	
		Number.	Seats.
<b>Open Wagons:—</b>			
Under 8 tons .. .. .	3,060	3,839	
8 and up to 12 tons .. .. .	163,770	162,490	
Over 12 and up to 20 tons .. .. .	828	1,065	
Over 20 tons (other than special) .. .. .	98	162	
<b>Covered Wagons:—</b>			
Under 8 tons .. .. .	5,023	6,323	
8 and up to 12 tons .. .. .	34,677	32,979	
Over 12 and up to 20 tons .. .. .	47	47	
Over 20 tons .. .. .	34	45	
<b>Mineral Wagons:—</b>			
Under 8 tons .. .. .	93	691	
8 and up to 12 tons .. .. .	61,946	60,837	
Over 12 and up to 20 tons .. .. .	13,764	14,719	
Over 20 tons .. .. .	111	119	
Special Wagons (for loads of exceptional dimensions and weight) .. .. .	1,289	2,194	
Cattle Trucks .. .. .	7,394	7,123	
Rail and Timber Trucks (including Twin Trucks) .. .. .	10,474	9,821	
Brake Vans .. .. .	5,445	3,254	
Miscellaneous .. .. .	324	427	
<b>TOTAL .. .. .</b>	<b>308,287</b>	<b>308,122</b>	

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

Description.	Number.	Year 1924.	
		Number.	Seats.
Departmental Locomotives .. .. .	52	57	
Gasholder Trucks .. .. .	86	84	
Locomotive Coal Wagons .. .. .	14,391	14,693	
Ballast Wagons .. .. .	5,218	5,365	
Mess and Tool Vans .. .. .	344	339	
Breakdown Cranes .. .. .	77	77	
Travelling Cranes .. .. .	399	399	
Miscellaneous .. .. .	2,437	2,478	
<b>TOTAL .. .. .</b>	<b>23,134</b>	<b>23,312</b>	
Horses for Shunting .. .. .	318	351	

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

	Number.	Year 1924.	
		Number.	Tonnage.
<b>GOODS AND PARCELS ROAD VEHICLES:—</b>			
Road Motors .. .. .	1,401	1,321	
Road M. tors for Goods and Parcels .. .. .	18,556	19,259	
Horse Wagons and Carts .. .. .	19,957	20,580	
<b>TOTAL .. .. .</b>			
<b>PASSENGER ROAD VEHICLES:—</b>			
Road Motors .. .. .	3	4	
Tramcars .. .. .	25	25	
Omnibuses .. .. .	13	22	
<b>TOTAL .. .. .</b>	<b>41</b>	<b>51</b>	
<b>HORSES FOR ROAD VEHICLES .. .. .</b>	<b>9,644</b>	<b>9,870</b>	

**IV.—STEAMBOATS.**

NAME.	Date of Construction.	Indicated Horse-power.	Net Registered Tonnage.
<b>Steamboats over 250 tons net:—</b>			
"River Crane" .. .. .	1877	730	313
"Aire" .. .. .	1886	729	352
"Caldie" .. .. .	1887	805	354
"Wenning" .. .. .	1887	1,070	377
"Derwent" .. .. .	1888	1,120	418
"Liberty" .. .. .	1888	1,200	426
"Equity" .. .. .	1890	1,500	382
"Wharfe" .. .. .	1890	1,600	363
"River Ribbles" .. .. .	1891	1,790	497
"Duke of Clarence" .. .. .	1892	3,900	687
"Duchess of Devonshire" .. .. .	1897	5,000	505
"Duke of Cornwall" .. .. .	1898	5,300	636
"South Stack" .. .. .	1900	2,750	411
"Nid" .. .. .	1902	7,000	785
"Muneevia" .. .. .	1902	5,655	691
"Duke of Connaught" .. .. .	1902	2,750	429
"Snowdon" .. .. .	1903	3,812	457
"Colleen Bawn" .. .. .	1903	3,121	459
"Mellitout" .. .. .	1904	3,000	438
"Sleeve More" .. .. .	1904	6,100	804
"Antrim" .. .. .	1904	6,000	811
"Londonderry" .. .. .	1904	6,000	687
"Princess Mand" .. .. .	1905	3,250	449
"Sleeve Bawn" .. .. .	1906	2,300	440
"Irwell" .. .. .	1906	2,300	438
"Messe" .. .. .	1906	700	518
"Ravelliffe" .. .. .	1907	1,430	418
"Douglas" .. .. .	1907	790	461
"Saltmarsh" .. .. .	1907	8,000	428
"Sleeve Gallion" .. .. .	1907	6,300	634
"Spn" .. .. .	1908	3,500	828
"Bathmore" .. .. .	1909	8,500	829
"Duke of Cumberland" .. .. .	1910	1,850	421
"Duke of Argyll" .. .. .	1911	1,850	419
"Holder" .. .. .	1911	1,932	419
"Aik" .. .. .	1912	6,800	607
"Greemore" .. .. .	1912	6,000	702
"Princess Victoria" .. .. .	1914	1,800	403
"Rother" .. .. .	1919	6,835	633
"Carrnaghmore" .. .. .	1920	16,000	1,409
"Anglia" .. .. .	1920	16,000	1,408
"Hibernia" .. .. .	1921	16,000	1,280
"Cambria" .. .. .	1921	16,000	1,288
"Sieve Donard" .. .. .	1921	3,000	432
"Dearne" .. .. .	1924	1,800	427
"Don" .. .. .	1924	1,800	424
"Heddie" .. .. .	1924	1,800	425
"Rye" .. .. .	1924	1,800	427
"Glen Sannox" .. .. .	1925	4,200	267
	<b>Number.</b>		
<b>TOTAL .. .. .</b>	54	216,240	29,208
<i>Ditto</i> <b>Year 1924 .. .. .</b>	54	228,549	29,913
<b>Steamboats of 250 tons net and under .. .. .</b>	18	12,715	2,211
<i>Ditto</i> <b>Year 1924 .. .. .</b>	19	15,415	2,453
<b>Total Steamboats owned by the Company .. .. .</b>	<b>69</b>	<b>228,955</b>	<b>31,419</b>
<i>Ditto</i> <b>Year 1924 .. .. .</b>	73	243,955	33,366
<b>Jointly owned Steamboats of 250 tons net and under .. .. .</b>	6	3,825	642
<i>Ditto</i> <b>Year 1924 .. .. .</b>	6	2,325	642

**V.—CANALS.**

Name.	Length.	
	M.	Ch.
Ashby Canal .. .. .	29	75
Coalport Canal .. .. .	1	17
Cromford Canal .. .. .	16	79
Forth and Clyde Canal .. .. .	38	74
Huddersfield Canal .. .. .	23	49
Lancaster Canal .. .. .	73	47
Manchester, Bolton, and Bury Canal .. .. .	15	76
Monkland Canal .. .. .	13	20
Shropshire Union Canal .. .. .	200	39
St. Helens Canal .. .. .	16	33
Trent and Mersey Canal .. .. .	117	28
Verdon Canal .. .. .	1	28
Kennington Canal: Total length, 33 ch. (Company's proportion: one-third) .. .. .	11	
<b>TOTAL LENGTH .. .. .</b>	<b>649</b>	<b>108</b>

**VI.—DOCKS, HARBOURS AND WHARVES.**

Name.	Length of Quay.
Ayr Harbour .. .. .	7,560
Barrow Harbour and Docks .. .. .	19,992
Bowling Harbour .. .. .	1,200
Bristol Wharves .. .. .	1,425
Deeganey Wharf .. .. .	600
Fairlie Pier .. .. .	280
<b>Fleetwood:—</b>	
Fleetwood Harbour .. .. .	4,065
Wyre Docks .. .. .	4,878
Fordy Wharf .. .. .	824
Garston Docks .. .. .	8,016
Goswick Pier .. .. .	2,286
Grangemouth Docks .. .. .	16,692
Gravesend Floating Stages .. .. .	321
Heysham Harbour .. .. .	4,100
Holyhead Harbour .. .. .	7,467
Kentallen Pier .. .. .	84
Kyle of Lochalsh Pier .. .. .	935
Large Harbour .. .. .	630
<b>London:—</b>	
Bow Wharf .. .. .	808
Bromley Wharf .. .. .	225
<b>Chelsea Dock: Total length, 1,300 feet. Jointly owned (Company's proportion: one-third) .. .. .</b>	462
Poplar Docks .. .. .	5,100
Morcombe Harbour .. .. .	2,110
Oran Pier .. .. .	1,100
Renfrew Wharf .. .. .	1,235
South Alloa Wharf .. .. .	1,190
Stannar East Pier .. .. .	256
Tilbury Floating Stage .. .. .	6,160
Troon Harbour .. .. .	1,276
Wemyss Bay Pier .. .. .	276
Winnes Dock .. .. .	894

**VII.—HOTELS.**

Name.	Situation.
Station Hotel .. .. .	Achnashelton.
Queen's Hotel .. .. .	Aldrey Edge.
Station Hotel .. .. .	Ayr.
Queen's Hotel .. .. .	Birmingham, New Street Station.
Station Hotel .. .. .	Bletchley.
Midland Hotel .. .. .	Bradford.
Crewe Arms Hotel .. .. .	Crewe.
Midland Hotel .. .. .	Dorley.
Station Hotel .. .. .	Dornoch.
Princess Street Station Hotel .. .. .	Dunfriess.
Furness Abbey Hotel .. .. .	Edinburgh.
Central Station Hotel .. .. .	Furness Abbey.
Queen's Hotel .. .. .	Glasgow.
Glenaeags Hotel .. .. .	Glasgow.
Station Hotel .. .. .	Glenaeags.
Queen's Hotel .. .. .	Holyhead.
Station Hotel .. .. .	Inverness.
Station Hotel .. .. .	Keighley.
County Hotel .. .. .	Kyle of Lochalsh.
Queen's Hotel .. .. .	Lancaster.
Charnet Valley Hotel .. .. .	Lewis.
North Western Hotel .. .. .	Leek.
Exchange Station Hotel .. .. .	Liverpool, Lime Street Station.
Midland Adelphi Hotel .. .. .	Liverpool.
Enston Hotel .. .. .	Liverpool.
Midland Grand Hotel .. .. .	London, Euston Station.
Park Hotel .. .. .	London, St. Pancras Station.
Midland Hotel .. .. .	Manchester.
Midland Hotel .. .. .	Morecambe.
Rudyard Hotel .. .. .	Preston.
Highland Hotel .. .. .	Rudyard.
Torbarny Hotel .. .. .	Stoke.
Station Hotel .. .. .	Strathpeffer.
	Turberny.
	Perth: Jointly owned (Company's proportion: two-thirds).

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

Land.	Acreage.			Year 1924 Average.	
	A.	R.	P.	A.	R. P.
Agricultural Land .. .. .	9,106	0	35	9,024	0 34
Urban and Suburban Land .. .. .	2,624	3	5	2,640	2 13
<b>Houses.</b>	Number.		Number.		
Labouring Class Dwellings .. .. .	1,338		1,923		
Houses and Cottages for Company's Servants .. .. .	11,892		11,892		
Other Houses and Cottages .. .. .	11,775		11,783		

## IX.—OTHER INDUSTRIES.

Industry.	Situation.
Limestone Quarry .. .. .	Caldon Low, Staffordshire.

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

		Year 1924.	
QUANTITIES OF PRINCIPAL MATERIALS USED:—			
Ballast .. .. .	Cubic yards	489,489	461,508
Fencing .. .. .	Miles	127	107
Rails .. .. .	Tons	78,056	72,032
Sleepers .. .. .	Number	1,290,739	1,115,143
MILES MAINTAINED:—			
Miles of road .. .. .	M. Ch.	6,942	35
	M. Ch.		6,946
Miles of road reduced to single track:—			
Running Lines .. .. .		13,331	2
			13,335
Sidings .. .. .		5,853	65
			5,839
MILES OF TRACK RENEWED .. .. .		431	11
			375

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

	In Company's Workshops.	By Contract.	TOTAL.	Year 1924
				Total.
LOCOMOTIVES RENEWED .. .. .	162	123	285	121
LOCOMOTIVES REPAIRED:—	4,361	.....	4,361	4,697
Heavy repairs .. .. .	2,899	.....	2,899	3,036
Light .. .. .	1,375	.....	1,375	1,556
LOCOMOTIVES UNDER OR AWAITING REPAIR AT END OF YEAR .. .. .				
RAIL MOTOR AND ELECTRIC:—				
Train Vehicles, &c., renewed .. .. .				
Train Vehicles, &c., repaired:—	927	.....	927	931
Heavy repairs .. .. .	1,429	.....	1,429	1,562
Light .. .. .	103	.....	103	66
Under or awaiting repair at end of year .. .. .				
COACHING VEHICLES:—	570	19	589	405
(a) Carriages renewed .. .. .				
Carriages repaired:—	4,915	.....	4,915	3,531
Heavy repairs .. .. .	14,315	.....	14,315	12,712
Light .. .. .	1,836	.....	1,836	1,853
Carriages under or awaiting repair at end of year .. .. .	189	1	190	124
(b) Other Coaching Vehicles renewed .. .. .				
Other Coaching Vehicles repaired:—	1,843	.....	1,843	1,438
Heavy repairs .. .. .	8,642	.....	8,642	8,171
Light .. .. .	615	.....	615	757
Other Coaching Vehicles under or awaiting repair at end of year .. .. .				
WAGONS RENEWED:—	15,334	5,285	20,619	18,823
Completely renewed .. .. .				3
Partially renewed .. .. .				
WAGONS REPAIRED:—	40,949	.....	40,949	47,057
Heavy repairs .. .. .	508,172	.....	508,172	516,894
Light .. .. .	11,847	.....	11,847	13,159
WAGONS UNDER OR AWAITING REPAIR AT END OF YEAR .. .. .				

**XII.—ENGINE MILEAGE.**

	Train Miles (Loaded Trains).			Total Train Miles (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey).			Shunting Miles.		Other Miles (Assisting, Light, &c.).	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.		
<b>A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS.—</b>										
Over the Company's System by the Company's Engines .....	82,837,072	51,541,975	134,379,047	85,742,655	57,739,908	143,473,563	7,657,883	42,284,313	20,540,357	213,956,116
Over the Company's System by other Companies' Engines .....	1,539,381	815,698	2,355,079	1,567,620	901,767	2,469,387	48,211	365,318	185,575	3,068,491
Add Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J .....	1,821,767	916,193	2,737,960	1,861,846	1,004,519	2,866,365	129,000	469,625	218,921	3,683,920
<b>TOTAL.....</b>	<b>86,198,220</b>	<b>53,273,866</b>	<b>139,472,086</b>	<b>89,172,121</b>	<b>59,637,194</b>	<b>148,809,315</b>	<b>7,825,103</b>	<b>43,119,256</b>	<b>20,944,853</b>	<b>220,708,527</b>
<b>B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE.—</b>										
By the Company's Engines over Lines owned, leased, or worked by the Company .....	82,558,877	50,932,465	133,491,342	85,457,201	57,077,559	142,534,760	7,645,319	42,145,112	27,738,372	220,663,563
By the Company's Engines over other Companies' Lines .....	547,739	1,191,070	1,738,809	567,086	1,337,020	1,905,006	40,692	369,639	209,484	2,548,221
By other Companies' Engines over the Company's Line .....	1,389,736	736,854	2,126,590	1,410,151	793,942	2,204,093	38,921	233,504	151,796	2,628,314
Add Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J .....	1,696,703	583,826	2,280,519	1,732,084	629,741	2,361,825	111,323	383,153	187,528	3,043,829
<b>TOTAL.....</b>	<b>86,198,145</b>	<b>53,444,215</b>	<b>139,637,360</b>	<b>89,167,422</b>	<b>59,838,262</b>	<b>149,005,684</b>	<b>7,836,255</b>	<b>43,154,808</b>	<b>28,287,180</b>	<b>228,283,927</b>
<b>C.—MILES RUN BY THE COMPANY'S ENGINES.—</b>										
<b>(1) Steam Tender and Tank Engines.—</b>										
Over Lines owned, leased, or worked by the Company .....	77,170,461	50,932,395	128,102,856	79,779,909	57,077,477	136,857,386	7,596,038	42,249,996	27,702,343	214,405,783
Over all Joint Lines .....	2,565,739	2,192,448	4,758,187	2,637,017	2,437,675	5,074,692	180,154	845,030	628,045	6,724,881
Over other Companies' Lines .....	1,529,791	1,235,249	2,765,040	1,690,448	1,392,747	2,983,195	58,028	466,832	271,470	3,779,925
<b>TOTAL.....</b>	<b>81,266,991</b>	<b>54,360,092</b>	<b>135,617,083</b>	<b>84,007,374</b>	<b>60,907,899</b>	<b>144,915,273</b>	<b>7,834,240</b>	<b>43,561,858</b>	<b>28,598,818</b>	<b>224,910,189</b>
<b>(2) Electric Traction.—</b>										
Over Lines owned, leased, or worked by the Company .....	4,943,345	.....	4,943,345	5,220,744	.....	5,220,744	49,290	15,676	34,323	5,320,003
Over all Joint Lines .....	69,649	.....	69,649	90,812	.....	90,812	.....	.....	.....	60,812
Over other Companies' Lines .....	179,333	.....	179,333	196,721	.....	196,721	.....	.....	.....	196,721
<b>TOTAL.....</b>	<b>5,182,327</b>	.....	<b>5,182,327</b>	<b>5,478,277</b>	.....	<b>5,478,277</b>	<b>49,290</b>	<b>15,676</b>	<b>34,323</b>	<b>5,577,536</b>
<b>(3) Steam, Petrol, &amp;c., Rail Motors.—</b>										
Over Lines owned, leased, or worked by the Company .....	445,305	70	445,375	456,889	82	456,971	1	24,397	1,706	483,075
<b>TOTAL.....</b>	<b>86,884,623</b>	<b>54,360,162</b>	<b>141,244,785</b>	<b>89,942,540</b>	<b>60,907,981</b>	<b>150,850,521</b>	<b>7,883,501</b>	<b>43,601,931</b>	<b>28,634,847</b>	<b>230,970,800</b>
<b>Year 1924.</b>										
<b>A.—Miles run in relation to the Company's Traffic Receipts .....</b>	<b>83,394,473</b>	<b>53,894,804</b>	<b>139,289,277</b>	<b>88,286,421</b>	<b>60,465,770</b>	<b>148,752,191</b>	<b>7,818,839</b>	<b>43,094,466</b>	<b>21,561,304</b>	<b>221,170,391</b>
<b>B.—Miles run in relation to the Company's Expenditure .....</b>	<b>83,374,918</b>	<b>54,087,278</b>	<b>139,462,196</b>	<b>88,296,906</b>	<b>60,693,433</b>	<b>148,990,339</b>	<b>7,820,332</b>	<b>43,136,189</b>	<b>28,651,968</b>	<b>228,598,768</b>
<b>C.—Miles run by the Company's Engines.—</b>										
<b>(1) Steam Tender and Tank Engines .....</b>	<b>80,535,123</b>	<b>55,012,263</b>	<b>135,547,386</b>	<b>83,225,137</b>	<b>61,805,018</b>	<b>145,030,155</b>	<b>7,840,829</b>	<b>43,479,305</b>	<b>28,951,851</b>	<b>225,302,140</b>
<b>(2) Electric Traction .....</b>	<b>5,078,543</b>	.....	<b>5,078,543</b>	<b>5,372,858</b>	.....	<b>5,372,858</b>	<b>59,047</b>	<b>15,516</b>	<b>34,399</b>	<b>5,472,829</b>
<b>(3) Steam, Petrol, &amp;c., Rail Motors .....</b>	<b>489,217</b>	.....	<b>489,217</b>	<b>501,434</b>	.....	<b>501,434</b>	<b>539</b>	<b>32,239</b>	<b>1,741</b>	<b>555,944</b>
<b>TOTAL.....</b>	<b>86,102,883</b>	<b>55,012,263</b>	<b>141,115,146</b>	<b>89,099,429</b>	<b>61,805,018</b>	<b>150,904,447</b>	<b>7,891,415</b>	<b>43,527,651</b>	<b>28,987,991</b>	<b>231,310,964</b>

L. M. S.  
(1925)

## XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1924			
					Number	Receipts	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary:—		£	s. d.			£	s. d.	
1st Class .. .. .	6,002,773	1,874,426	6 3	5,600,084	5,956,329	1,895,977	6 4½	5,537,129
2nd .. .. .	34,063	747	0 5½	25,781	53,039	1,349	6 6	32,399
3rd .. .. .	235,830,804	19,086,138	1 7½	220,650,095	238,188,278	19,665,374	1 7½	222,830,955
Workmen .. .. .	109,237,330	1,441,702	0 3½	107,250,278	113,409,716	1,465,340	0 3	111,112,295
<b>TOTAL .. .. .</b>	<b>351,104,870</b>	<b>22,403,013</b>	<b>1 3½</b>	<b>333,527,248</b>	<b>357,907,262</b>	<b>23,025,040</b>	<b>1 3½</b>	<b>339,969,760</b>
Season:—								
1st Class .. .. .	47,484	1,238,483	.....	43,096	49,928	1,279,810	.....	45,189
2nd .. .. .	927	4,442	.....	67	926	4,375	.....	99
3rd .. .. .	252,884	2,308,497	.....	240,782	250,537	2,318,592	.....	238,340

## XIV.—GOODS TRAFFIC AND RECEIPTS.

Description of Traffic.	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1924			
					Tonnage	Receipts	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise .. .. .	Tons. 33,482,900	£ 22,181,508	s. d. 13 3	Tons. 22,263,824	Tons. 34,039,893	£ 22,230,344	s. d. 13 0½	Tons. 22,847,945
Coal, Coke, and Patent Fuel .. .. .	84,926,145	14,289,776	3 ½	70,630,289	50,144,191	14,981,036	3 4	75,741,445
Other Minerals .. .. .	32,644,218	6,714,789	4 1½	26,447,103	34,284,565	6,978,012	4 0½	27,861,037
<b>TOTAL .. .. .</b>	<b>151,053,263</b>	<b>43,186,563</b>	<b>5 8½</b>	<b>119,441,216</b>	<b>158,468,649</b>	<b>44,189,392</b>	<b>5 7</b>	<b>126,453,427</b>
Live Stock .. .. .	Number. 10,171,778	£ 879,532	.....	Number originating on the Company's System. 7,471,826	Number. 9,865,687	£ 955,531	.....	Number originating on the Company's System. 7,272,611

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

	Year 1924.	
	Tonnage originating on the Company's System.	Tonnage originating on the Company's System.
Bricks, Common and Fireclay .. .. .	2,271,183	2,119,409
Flour, Bran, Sharps and other Flour Mill Offal .. .. .	592,575	639,409
Grain .. .. .	899,099	970,662
Iron and Steel Bars, Joists, Girder Work and Plates .. .. .	1,720,264	1,887,557
Iron and Steel Blooms, Billets and Ingots .. .. .	625,839	615,493
Iron and Steel Scrap .. .. .	1,422,176	1,616,677
Iron and Steel, other descriptions .. .. .	1,694,053	1,764,342
Iron, Pig .. .. .	1,953,345	2,161,696
Ironstone and Iron Ore .. .. .	4,298,439	4,986,715
Limestone, other than Roadmaking or Agricultural Manure .. .. .	2,397,687	2,585,734
Manure .. .. .	1,183,536	1,252,341
Potatoes .. .. .	344,291	379,556
Stone for Roadmaking .. .. .	4,991,798	5,053,770
Timber, Pitwood and Mining .. .. .	321,919	351,185
Timber, other descriptions .. .. .	1,156,261	1,166,337
<b>TOTAL .. .. .</b>	<b>25,872,427</b>	<b>27,371,283</b>

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

	Year 1924.	
	Number originating on the Company's System.	Number originating on the Company's System.
Horses .. .. .	31,168	34,719
Cattle .. .. .	1,378,938	1,409,349
Calves .. .. .	189,077	161,240
Sheep .. .. .	5,342,772	5,138,798
Pigs .. .. .	324,375	323,770
Miscellaneous .. .. .	5,496	5,725
<b>TOTAL .. .. .</b>	<b>7,471,826</b>	<b>7,272,611</b>

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

XVI.—SUMMARY OF FINANCIAL RESULTS.

	1923.	1924.	1925.
	£	£	£
Total Expenditure on Capital Account .. .. (No. 4) .. .. .	438,029,424	439,834,836	442,290,368
Gross Receipts from Businesses carried on by the Company (No. 8) .. .. .	87,270,654	86,515,433	84,817,421
Revenue Expenditure on ditto .. .. .	70,981,759	71,145,111	70,172,614
Net Receipts of ditto .. .. .	16,297,895	15,370,322	14,644,807
Miscellaneous Receipts (Net) .. .. .	3,414,069	3,255,736	3,337,169
Total Net Income .. .. .	19,711,964	18,626,058	18,001,976
Interest, Rentals, and other Fixed Charges .. .. (No. 9) .. .. .	5,154,614	5,341,372	5,484,373
Dividends on Guaranteed and Preference Stocks .. (No. 9) .. .. .	8,091,927	8,091,927	8,452,130
Balance after Payment of Preference Dividends .. (No. 9) .. .. .	6,465,453	5,292,759	4,065,473
Dividend on Ordinary Stock .. .. .	6,664,171	6,664,171	5,712,146
Rate per cent. .. .. .	7%	7%	6%
Deficit .. .. .	198,718	1,371,412	1,646,675
Appropriation from Reserve, &c. .. .. .	200,000	1,300,000	1,625,851
Brought forward from last year .. .. .	340,266	341,549	270,137
Carried forward to next year .. .. .	341,549	270,137	249,315

Examined and approved.

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

J. FRED<sup>S</sup>. GEE, *Accountant of the Company.*

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.

10th February, 1926.

E. C. TRENCH, *Chief Engineer.*

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.

10th February, 1926.

HENRY FOWLER, *Chief Mechanical Engineer.*

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

(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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Capital Expenditure .....	4-6	6-8	Revenue Receipts and Expenditure .....	12	16
Rents Received .....	8	9	Date of Construction, Indicated Horse Power, and Registered Tonnage .....	IV	22
Area of Land and Number of Houses .....	VIII	22	SUBSCRIPTIONS TO OTHER COMPANIES :-		
LAW CHARGES .....	9	10	Amount and Nature of Security or Investment .....	4 (a)	6
LEASED LINES :-			Interest and Dividends .....	6	9
Capital Expenditure .....	4	6	SUMMARY OF FINANCIAL RESULTS .....	XV	26
Rent and Guaranteed Interest .....	1	19	TRAFFIC EXPENSES .....	10 (D)	13
" Mileage .....	1	19	TRAFFIC RECEIPTS .....		
LIMESTONE QUARRY .....	4	6	Railway .....	10	11
Capital Expenditure .....	16	17	" Receipts and Payments in respect of Running Powers .....	10 (G)	13
Revenue Receipts and Expenditure .....	16	17	" Passengers carried and average Fare .....	XIII	25
LOCOMOTIVES :-			" Passengers originating on the Company's System .....	XIV	25
Maintenance Expenditure .....	10 (B)	12	" Goods carried and average Receipt per ton .....	XIV	25
" Running Expenses .....	10 (C)	13	" Goods originating on the Company's System .....	XV	26
" Number and Description .....	II (A)	21	" Principal classes of Goods originating on the Company's System .....	XV (A)	25
" Number renewed, Number repaired, and Number under or awaiting repair .....	XI	23	" Number of Live Stock .....	10 (J)	14
" Mileage .....	XII	24	" Joint Lines .....	XV (B)	25
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 (B3)	12
" Miles of Track renewed .....	10 (B)	12	" Mileage, 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			