



LONDON MIDLAND & SCOTTISH RAILWAY COMPANY.

DIRECTORS.

CHAIRMAN. —SIR JOSIAH CHARLES STAMP, G.B.E., Tantallon, Park Hill Road, Shortlands, Kent.	GENERAL THE HON. SIR HERBERT ALEXANDER LAWRENCE, G.C.B., 67, Lombard Street, London, E.C.3
DEPUTY-CHAIRMAN. —EDWARD BROCKLEHURST FIELDEN, Esq., M.P., Dobroyd Castle, Todmorden, Lancs.	JAMES WHITEFORD MURRAY, Esq., 27, West George Street, Glasgow.
SIR ALAN GARRETT ANDERSON, K.B.E., The Manor, Notgrove, Gloucestershire.	ALBERT EVANS PULLAR, Esq., Durn, Perth.
SIR JOHN FIELD BEALE, K.B.E., 5, Fenchurch Avenue, London, E.C.3.	FREDERIC JAMES RAMSDEN, Esq., Abbots Wood, Furness Abbey.
GUSTAV BEHRENS, Esq., 20, Chepstow Street, Manchester.	SIR THOMAS ROYDEN, Bart., C.H., Cunard Building, Liverpool.
CHARLES BOOTH, Esq., Elmhurst, Aigburth, Liverpool.	SIR EDWIN FORSYTH STOCKTON, 78, George Street, Manchester.
SIR WILLIAM GUY GRANET, G.B.E., 80, Lombard Street, London, E.C.3.	GEORGE REGINALD THOMAS TAYLOR, Esq., Alerton Manor, Chapel Alerton, Leeds.
THE HON. ARTHUR HENRY HOLLAND HIBBERT, Mauden, near Watford, Herts.	DOUGLAS VICKERS, Esq., Sheffield.
WILLIAM LIONEL HICHENS, Esq., 7, Central Buildings, Westminster, London, S.W.1.	FRANCIS HAMILTON WEDGWOOD, Esq., Barlaston Lea, Stoke-on-Trent.
JAMES HAMILTON HOULDSWORTH, Esq., Castlebank, Lanark.	ALFRED HAROLD WIGGIN, Esq., Bordesley Hall, Alvechurch, near Birmingham.
JOSEPH BRUCE ISMAV, Esq., 15, Hill Street, London, W.1.	SIR ISAAC THOMAS WILLIAMS, Oakdene, St. Margarets, Middlesex.
CHARLES KER, Esq., C.A., 120, St. Vincent Street, Glasgow.	

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 24th day of February, 1928, at 11.30 a.m.

The Statement of Accounts is submitted showing the results for the year ended 31st December, 1927.

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

	1927.	1926.
	£	£
<i>Per Account No. 8.</i>		
Receipts	84,382,616	72,747,859
Expenditure	68,152,577	66,150,170
	16,230,039	6,597,689
Miscellaneous Receipts (<i>Net</i>)	2,605,904	2,821,649
	18,835,943	9,419,338
<i>Per Account No. 9.</i>		
Balance from last year		249,315
Appropriation from General Reserve		5,738,130
Profit on realisation of Investments and Interest Suspense Account released		1,449,925
	18,835,943	16,856,708
<i>Deduct</i> —Interest, Rentals, and other Fixed Charges	5,780,826	5,514,730
	13,055,117	11,311,978
<i>Do.</i> Dividends on Guaranteed and Preference Stocks	8,474,253	8,455,905
Balance available for dividend on Ordinary Stock	£4,580,864	£2,856,073

DIVIDEND.

The Interim Dividend of £2 0s. 0d. per cent. paid on the Ordinary Stock in August last absorbed £1,904,049, and a balance remains of £2,676,815, which will admit of a final dividend to 31st December, 1927, of £2 15s. 0d. per cent., making £4 15s. 0d. per cent. for the year, and carrying forward £58,748.

The Dividend on the Ordinary Stock for 1926, after appropriating £5,738,130 from Reserve and adding £1,449,925 from a Profit on realisation of Investments and Interest Suspense Account, was £3 0s. 0d. per cent., and there was no amount carried forward.

In presenting the Annual Accounts twelve months ago your Directors expressed the view that the country might anticipate a time of increasing prosperity in which your Company would participate. Evidence is not lacking that to some extent this hope is being fulfilled in certain industries, but there are no strong indications that the principal heavy trades are improving materially at present.

No useful purpose is served by comparing the receipts for 1927 with those for the previous year in which the Proprietors will remember there were serious labour troubles.

Compared with 1925, the Passenger Train Receipts show a decrease of £2,354,000 and the Goods Train Receipts an increase of £1,914,000, or a net decrease of £440,000. This decrease would have been greater but for the increase in Goods Rates which became operative as from 1st February, 1927.

APPOINTED DAY.

The Railway Rates Tribunal set up under the Railways Act, 1921, decided that the new Standard Charges should operate as from 1st January, 1928. The preparation of the necessary schedules, rates, fares, and passenger tickets, has entailed a vast amount of detail work on your officers and staff, and your Directors would express to them their appreciation of the efforts they have made over a number of years. They pay tribute to the Traders' Co-ordinating Committee for the courteous and reasonable way in which they have assisted in achieving the desired result.

RELATIONS WITH STAFF.

In the course of the year the Company inaugurated a series of Conferences between the officers and the employees with the view to enlisting the co-operation of the staff in the many difficulties with which the Company is at present faced. These efforts have met with a gratifying response, and your Directors feel that the results will be most beneficial to the Company and to the staff.

DIRECTORS.

The Directors report with much regret the death of their colleague, Lord Lawrence of Kingsgate. In 1884 he joined the Board of the London and North Western Company, of which Company he was elected Deputy Chairman in 1902. He succeeded Sir Gilbert Cloughton as Chairman in 1921, and on the formation of the London Midland and Scottish Company in 1923, he was elected its first Chairman. His long experience and business instincts were of great service to the Board.

During the past year Sir Guy Granet, owing to increasing business responsibilities, retired from the position of Chairman, which he had occupied for three years with great distinction and satisfaction to his colleagues. Your Directors very deeply appreciate the fact that, whilst retiring from the Chair, Sir Guy Granet remains a member of your Board, in which position they will continue to have the benefit of his wisdom and experience.

Sir Josiah Stamp, whilst still discharging the functions of President of the Executive, has been appointed to the Board and elected to succeed Sir Guy Granet as Chairman.

ADMINISTRATION.

Mr. R. C. Irwin has retired from the Secretaryship, after occupying that position from the date of amalgamation in January, 1923. He had previously held similar positions with the Lancashire and Yorkshire and London and North Western Companies from as far back as 1899, and the Board record their appreciation of so long a period of efficient service.

Mr. F. G. Evans, formerly Chief Stores Superintendent, has been appointed Secretary, and he is succeeded as Chief Stores Superintendent by Mr. W. A. Ree, who was previously the Goods Operating Manager.

The position of Chief Goods Manager, vacated by the appointment of Mr. S. H. Hunt as a Vice-President, has been filled by the appointment of Mr. J. Ballantyne, formerly Goods Manager of the Northern Division.

Mr. E. F. C. Trench has retired from the position of Chief Civil Engineer, but his services are retained as Consulting Engineer. He has been succeeded as Chief Civil Engineer by Mr. A. Newlands.

ISSUE OF NEW CAPITAL.

During the year your Board decided to make an issue of Stock in respect of certain expenditure on Capital Account incurred or to be incurred since 1st January, 1913, which course was necessary in order to claim the allowances under the Standard Revenue provisions of the Railways Act, 1921. The issue, which was made in April last, took the form of £5,750,000 5 per cent. Redeemable Debenture Stock, which was offered to the Proprietors at £97 per cent. This proved an attractive investment, and the response was remarkable. The applications exceeded £42,000,000, or nearly eight times the amount required.

PARLIAMENTARY BILLS.

The Company are applying to Parliament in the ensuing Session for powers to construct a short length of railway in the County of Nottingham to be called the Farnsfield Curve, and to authorise them to acquire lands on various parts of the system, and to extend the time for the compulsory purchase of certain lands and for the completion of certain works.

The Company, together with the other Railway Companies, are applying to Parliament for powers to provide road transport services.

Application is also being made to the Secretary for Scotland for a Provisional Order to empower the Company to provide road transport services in Scotland.

Application is being made to the Parliament of Northern Ireland for a Bill to authorise the construction of a new Railway to be called the Greenisland Loop, and to authorise the construction of other works and the acquisition of lands.

The Company are applying to the Secretary for Scotland for a Provisional Order to authorise them to acquire certain lands in Scotland, and to extend the time for the completion of certain authorised works.

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 28th February.

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

RETIRING DIRECTORS.

The Directors retiring by rotation are:—

Sir Josiah Charles Stamp, G.B.E.,
Edward Brocklehurst Fielden, Esq., M.P.,
Gustav Behrens, Esq.,
Charles Booth, Esq.,
The Hon. Arthur Henry Holland-Hibbert,
Joseph Bruce Ismay, Esq., and
Albert Evans Pullar, 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 28th February to the last known address of each Proprietor, unless instructions have been received to the contrary.

JOSIAH CHARLES STAMP, *Chairman.*

EUSTON STATION, LONDON.

8th February, 1928.

ENGINEER'S REPORT ON PROGRESS OF WORKS, DATED THE 2ND FEBRUARY, 1928.

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

The Widening between Horbury and Wakefield, the two sections of the Railway between Crewe and Weaver Junction, the six new Junctions of the Fast with the Slow Lines between Roade and Euston, the additional siding accommodation at Wellingborough and Norton Junction and the goods warehouse at Camp Hill. Last summer, the new locomotive water troughs near Gretna, New Cunnock and Carstairs were brought into use. The Croosoting Works at Greenhill and a plant for crushing slag ballast at Carnforth are now in operation.

The undermentioned important works are in progress:—

A connecting line between Oakenshaw and Crofton to facilitate the working of traffic between the Midlands and Goole; Widening of the lines between Longbridge and Barnt Green, and between Sandal & Walton Station and Snydale Junction near Normanton. Works near Staveley which include the provision of a new curve, doubling a single line, and the construction of new marshalling depots. New Colliery branches and various improvements of existing lines in connection with the development of the South Yorkshire and Nottinghamshire Coalfields. Lengthening of the platforms at Broad Street Station, and alterations and extensions at Tilbury, Manchester (Victoria and Exchange Stations) and at Heysham.

At Fleetwood, a new slipway for Trawlers is under construction.

The large additions to the siding accommodation at Carlton (between Cudworth and Royston) are approaching completion, and at Rousley, Stafford, Aston, Crewe and elsewhere, additional sidings are being provided. New Goods Offices are being built at Warrington and Liverpool, a new Engine Shed at Willesden, and the construction of a sea wall at Saltcoats is making good progress.

The additional accommodation at Geneagles and Dornoch Hotels has been completed, and improvements at the Hotels at Turnberry, Glasgow (Central) and Liverpool (Adelphi) are in hand.

A. NEWLANDS, *Chief Civil Engineer.*

London Midland and Scottish Railway Company.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED
31st DECEMBER, 1927.

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	310,031,103	109,067,638	419,098,741	2,200,000	2,245,589	4,445,589
The London Midland and Scottish Railway Absorption (No. 1) Scheme, 1923	395,109	194,899	590,008	395,109	194,899	590,008	—	—	—
The London Midland and Scottish Railway (New Capital) Act, 1925	7,500,000	2,500,000	10,000,000	—	—	—	7,900,000	2,500,000	10,400,000
TOTAL	£ 320,126,212	114,008,146	434,134,358	310,426,212	109,262,537	419,688,749	9,700,000	4,745,589	14,445,589

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	2,439,575	.....	2,439,575	2,439,575	.....	2,439,575	.....	.....	.....
West London Extension Railway Act, 1859. (Jointly with the Great Western Railway Company):— West London Railway First Class Preference Shares at 4s	£64,000	.....	.....	.....	.....	.....	.....	.....	.....
West London Railway Second Class Preference Shares at 4s	15,200	.....	.....	.....	.....	.....	.....	.....	.....
West London Railway Ordinary Shares at 2s	191,180	.....	.....	.....	.....	.....	.....	.....	.....
180,380	180,380	.....	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	£474,178	.....	.....	.....	.....	.....	.....	.....	.....
Birkenhead Railway Consolidated Stock at 4s	1,941,506	.....	.....	.....	.....	.....	.....	.....	.....
2,415,684	2,415,684	.....	2,415,684	2,415,684	.....	2,415,684	.....	.....	.....
Great Western Railway (Further Powers) Act, 1896. (Jointly with the Great Western Railway Company):— Tisbury 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	£675,000	.....	675,000	675,000	.....	675,000	.....	.....	.....
Shrewsbury and Hereford Railway Rent Charge Stock at 4s	30,000	.....	.....	.....	.....	.....	.....	.....	.....
675,000	675,000	.....	675,000	675,000	.....	675,000	.....	.....	.....
Forth Bridge Railway Acts, 1873, 1882, 1888, and 1890, and North British Railway Order Confirmation Act, 1908. (Jointly with the London and North Eastern Railway Company):— Interest and Dividend guaranteed in respect of Capital issued, &c. — Forth Bridge Railway Debenture Stock at 4s	£723,332	.....	.....	.....	.....	.....	.....	.....	.....
Forth Bridge Railway Stock at 4s	2,325,000	.....	.....	.....	.....	.....	.....	.....	.....
2,425,000	808,332	3,233,332	2,325,000	774,999	3,099,999	100,000	33,333	133,333	.....
Midland and Great Northern Railway Companies (Eastern and Midlands Railway) Act, 1893. (Jointly with the London and North Eastern Railway Company):— 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, 1906, 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	£379,000	379,000	379,000	379,000
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TOTAL	£ 9,366,639	1,187,332	10,552,971	9,265,639	1,153,999	10,419,638	100,000	33,333	133,333

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1927.

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	TOTAL.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC:—					
Passenger Station Accommodation at Bellshill, Broad Street, Glasgow, Leeds, Manchester, Tilbury, &c.	2,660 0 0	48,122 0 4	146 5 8	50,928 6 0	
Goods Accommodation at Camp Hill, Holyhead, Manchester, Redditch, Stavely, Watford, &c.	340 0 0	88,619 11 2	20 18 7	89,580 9 9	
Sidings and Works at Carlton, Gretna, Leeds, New Cumnock, Norton Junction, between Roade Junction and Easton, Saltcoats, Warrington, Wellingborough, &c.	71,788 16 4	225,059 2 6	2,066 14 10	298,914 13 8	
Engine Sheds at Polmadie, Rowsley, Willesden, &c.	.....	24,783 17 5	.....	24,783 17 5	
Track Circuits, Telephones, and Telegraphs .. ..	.....	78,141 5 7	.....	78,141 5 7	
Purchase of Mineral Rights	13,010 14 4	.....	109 13 11	13,120 8 3	
London Tilbury & Southend Section: Electrical Plant .. ..	.....	72,526 17 7	.....	72,526 17 7	
Transferred from "Lines not open for Traffic:—Widening and Additions"—Kilworth .. ..	.....	.....	.....	41,201 6 6	
Transferred to "Manufacturing and Repairing Works and Plant" .. ..	.....	.....	.....	Cr. 43,296 18 2	
Transferred to "Land, Property, &c. Not used in connection with Railway Working" .. ..	.....	.....	.....	Cr. 174,682 3 7	
LINES BELONGING TO THE COMPANY NOT OPEN FOR TRAFFIC:—					
New Lines:—					
Clifton Colliery Branch	3,118 1 0	14,138 17 11	163 15 7	17,420 14 6	
Oakenshaw & Crofton Connecting Line	4,190 10 0	7,720 16 3	195 0 4	12,115 6 7	
Rolleston West Curve	2,039 10 9	355 15 4	38 5 1	2,433 11 2	
Staveley North Curve .. ..	.....	5,884 5 11	.....	5,884 5 11	
Walbeck Colliery Branch	708 12 0	12,520 4 11	80 10 0	13,309 6 0	
Transferred to "Land, Property, &c. Not used in connection with Railway Working" .. ..	.....	.....	.....	Cr. 4,148 3 3	
Widening of and Additions to existing Lines:—					
Chapel Junction and Sydling Junction	528 4 8	46,188 9 2	36 6 4	46,753 0 2	
Crewe and Weaver Junction	650 0 0	59,325 6 9	95 9 6	60,070 16 3	
Horbury to Wakefield .. ..	.....	42,929 11 6	29 17 4	43,958 8 10	
Kilworth	13 11 6	4,352 19 0	29 6 5	4,395 16 11	
King's Norton and Longbridge to Barn Green	50 0 0	67,852 13 10	.....	67,902 13 10	
Staveley: Hall Lane and Seymour Junction .. ..	.....	17,012 16 7	44 6 9	17,057 3 4	
Sundry Widening	13,240 15 0	1,067 4 3	626 6 9	14,934 6 0	
Transferred to "Lines open for Traffic:—Kilworth:—	.....	.....	.....	Cr. 47,391 6 6	
Transferred to "Land, Property, &c. Not used in connection with Railway Working" .. ..	.....	.....	.....	Cr. 19,236 0 7	
LINES JOINTLY OWNED:—					
Cheshire Lines Committee .. ..	.....	.....	.....	Cr. 2,048 12 10	
County Down Railway Joint Committee .. ..	.....	.....	.....	Cr. 116 14 0	
Great Central & North Staffordshire Joint Committee .. ..	.....	.....	.....	50 0 0	
Great Western & Midland Joint Committee .. ..	.....	.....	.....	Cr. 396 18 5	
Midland & Great Northern Joint Committee .. ..	.....	.....	.....	1,124 15 5	
Somerset Joint Committee .. ..	.....	.....	.....	Cr. 898 2 10	
South Yorkshire Joint Line Committee .. ..	.....	.....	.....	28,453 11 7	
Sundry Joint Lines .. ..	.....	.....	.....	6,519 1 0	
LINES JOINTLY LEASED:—					
Great Central & Midland Joint Committee .. ..	.....	.....	.....	Cr. 32,756 19 11	
ROLLING STOCK:—					
Electric Train Vehicles .. ..	.....	.....	.....	140,990 8 10	
Improvement of Locomotive Stock .. ..	.....	.....	.....	9,988 7 10	
Improvement of Carriage Stock .. ..	.....	.....	.....	514,346 2 8	
Improvement of Wagon Stock .. ..	.....	.....	.....	184,006 0 0	
MANUFACTURING AND REPAIRING WORKS AND PLANT:—					
Locomotive Workshops: Crewe, Derby, Horwich, St. Rollox, &c. .. ..	.....	.....	.....	56,931 4 11	
Carriage and Wagon Workshops: Barnsley, Derby, Earlestown, Newton Heath, Wolverton, &c. .. ..	.....	.....	.....	37,150 18 8	
Permanent Way Workshops: Greenhill, &c. .. ..	.....	.....	.....	35,090 14 3	
Transferred from "Lines open for Traffic" .. ..	.....	.....	.....	48,296 18 2	
TOTAL CAPITAL EXPENDED UPON RAILWAY:					
1,745,805 18 5					
ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS AND IN THE CONVEYANCE OF PASSENGERS:—					
Goods and Parcels Road Vehicles .. ..	.....	.....	.....	Cr. 16,612 14 5	
STEAMBOATS:—					
Steamboats displaced .. ..	.....	.....	.....	Cr. 266,611 10 8	
STEAMBOAT REPAIRING WORKS AND PLANT:—					
Sundry Works .. ..	.....	.....	.....	900 2 6	
CANALS:—					
Sundry Works .. ..	.....	.....	.....	Cr. 212 7 6	
DOCKS, HARBOURS AND WHARVES:—					
Dredging Plant at Barrow and Garston .. ..	.....	.....	.....	22,270 18 6	
Additional Accommodation at various Docks .. ..	.....	.....	.....	21,250 7 4	
HOTELS:—					
Gloucester: Hotel and Golf Course .. ..	.....	.....	.....	12,632 7 10	
Additional Accommodation at various Hotels .. ..	.....	.....	.....	40,083 8 3	
Transferred to "Land, Property, &c. Not used in connection with Railway Working" .. ..	.....	.....	.....	Cr. 5,557 0 0	
ELECTRIC POWER STATIONS, &c.:—					
Stonebridge Park Power Station .. ..	.....	.....	.....	10,043 3 0	
Various Power Stations, Plant, &c., displaced .. ..	.....	.....	.....	Cr. 25,155 0 4	
Transferred to "Land, Property, &c. Not used in connection with Railway Working" .. ..	.....	.....	.....	Cr. 4,642 0 0	
LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS:—					
Used in connection with Railway Working:—					
Additional Office Accommodation, London, &c. .. ..	.....	.....	.....	6,332 1 6	
Transferred to "Land, Property, &c. Not used in connection with Railway Working" .. ..	.....	.....	.....	Cr. 9,659 4 2	
Not used in connection with Railway Working:—					
Houses for Staff .. ..	.....	.....	.....	12,692 7 10	
Land and Property Sold, &c. .. ..	.....	.....	.....	Cr. 223,996 5 7	
Transferred from "Lines open for Traffic" .. ..	.....	.....	.....	174,682 3 7	
Transferred from "Lines not open for Traffic:—New Lines" .. ..	.....	.....	.....	4,148 3 3	
Transferred from "Lines not open for Traffic:—Widening and Additions" .. ..	.....	.....	.....	19,236 0 7	
Transferred from "Land, Property, &c. Not used in connection with Railway Working" .. ..	.....	.....	.....	5,257 0 0	
Transferred from "Electric Power Stations, &c." .. ..	.....	.....	.....	4,642 0 0	
Transferred from "Land, Property, &c. Used in connection with Railway Working" .. ..	.....	.....	.....	9,659 4 2	
SUBSCRIPTIONS TO OTHER COMPANIES—Great Southern Railways					
Cr. 38 14 2					
STAMP DUTY ON ADDITIONAL CAPITAL					
7,320 0 0					
NORTHERN COUNTIES RAILWAY (IRELAND)					
16,692 2 3					
TOTAL					
£ 1,561,591 12 2					

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

Expenditure to date on Principal Works in Progress.	ESTIMATED FURTHER EXPENDITURE			
	During the Year ending 31st December, 1928.	Subsequently until completion.	TOTAL.	
	£	£	£	
	LINEs BELONGING TO THE COMPANY OPEN FOR TRAFFIC:—			
	Passenger Station Accommodation at Glasgow, Leeds, Manchester, Preston, Tilbury, &c.	183,000	101,000	284,000
	Goods Accommodation at Blackpool, Leeds, Leicester, Liverpool, Fenitth, Warrington, &c.	159,000	25,000	184,000
	Sidings and Works at Crewe, Garston, Speke, Goole, Heysham, Mansfield & Southwell Branch, Saltcoats, Staveley, &c.	420,000	186,000	606,000
	Engine Sheds at Camden, Polmadie, Willesden, &c.	181,000	44,000	225,000
	Track Circuits, Telephones and Telegraphs	37,000	.....	37,000
	Track Circuits, Telephones and Telegraphs	7,000	.....	7,000
	Purchase of Mineral Rights . . . . .	.....	.....	.....
		987,000	336,000	1,323,000
	LINEs BELONGING TO THE COMPANY NOT OPEN FOR TRAFFIC:—			
	New Lines:—			
18,355	Clipstone Colliery Branch	92,000	.....	92,000
8,906	Okenshaw & Crofton Connecting Line	18,000	.....	18,000
1,497	Rolleston West Curve	49,000	.....	49,000
6,987	Staveley North Curve	12,000	.....	12,000
13,352	Welbeck Colliery Branch	52,000	.....	52,000
		223,000	.....	223,000
	Widenings of and Additions to existing Lines:—			
1,048	Barking and Uppminster	6,000	.....	6,000
1,837	Broadholme and Ambergate	14,000	110,000	124,000
190,096	Chevet Junction and Synedale Junction	27,000	.....	27,000
146,684	Crewe and Weaver Junction	12,000	.....	12,000
195,904	Horbury to Wakefield	5,000	.....	5,000
175,514	Horbury to Wakefield	72,000	5,000	77,000
21,797	King's Norton and Longbridge to Bart Green	4,000	.....	4,000
1,132	Staveley: Hall Lane to Seymour Junction	9,000	.....	9,000
	Upton Crossing and Edleston Junction . . . . .	.....	.....	.....
		149,000	115,000	264,000
	LINEs JOINTLY OWNED:—			
	Cheshire Lines Committee	11,000	.....	11,000
	South Yorkshire Joint Line	13,000	5,000	18,000
		24,000	5,000	29,000
	ROLLING STOCK:—			
	Locomotive Stock	12,000	2,000	14,000
	Carriage Stock	418,000	9,000	427,000
	Wagon Stock	236,000	.....	236,000
		666,000	11,000	677,000
	MANUFACTURING AND REPAIRING WORKS AND PLANT:—			
	Locomotive Workshops	209,000	73,000	282,000
	Carriage and Wagon Workshops	149,000	15,000	164,000
	Permanent Way Workshops	6,000	.....	6,000
		364,000	88,000	452,000
	ROAD VEHICLES:—			
	Goods and Parcels Road Motors	62,000	.....	62,000
	DOCKs, HARBOURs AND WHARVES:—			
	Additional Accommodation at various Docks	129,000	140,000	269,000
	HOTELs:—			
	Additional Accommodation at various Hotels	57,000	.....	57,000
	LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONs:—			
	Used in connection with Railway Working:—			
	Additional Office Accommodation	14,000	.....	14,000
	Not used in connection with Railway Working:—			
	Houses for Staff	58,000	10,000	68,000
	NORTHERN COUNTIES RAILWAY (IRELAND)	56,000	109,000	165,000
	TOTAL	£ 2,789,000	834,000	3,623,000

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

	£	s.	d.	£	s.	d.
Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a)):						
Shares and Stock	9,700,000	0	0			
Loans or Debenture Stock	4,745,589	0	0	14,445,589	0	0
Stock and Share Capital created but not yet received (as per Statement No. 2)						5,791,574 0 0
Available Borrowing Powers (as per Statement No. 3)						8,194 0 0
						20,245,337 0 0
Deduct—Balance at Debit (as per Capital Account No. 4)						17,461,711 4 0
TOTAL	£			£	2,783,645	16 0

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

See Statement		GROSS RECEIPTS.	EXPENDITURE.	NET RECEIPTS.	Year 1926.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	78,497,571 13 8	62,791,644 1 2	15,705,927 12 6	67,273,898	61,047,507	6,226,391
11	Omnibuses and other Passenger Vehicles not running on the Railway	4,199 18 2	4,410 18 5	Dr. 211 0 3	10,376	18,066	Dr. 7,690
12	Steamboats	1,561,745 18 8	1,492,663 7 2	69,082 11 6	1,492,837	1,499,338	Dr. 96,401
13	Canals	162,987 6 5	175,941 17 5	Dr. 12,954 11 0	145,644	167,638	Dr. 22,054
14	Docks, Harbours and Wharves.. .. .	750,973 9 11	760,053 13 3	Dr. 9,080 3 4	657,899	794,322	Dr. 47,223
15	Hotels, and Refreshment Rooms and Cars where Catering is carried on by the Company	3,366,750 18 1	2,892,778 8 2	473,972 9 11	3,233,653	2,687,761	545,292
16	Limestone Quarry	38,286 7 11	35,084 6 2	3,302 1 9	24,952	25,578	Dr. 626
		84,382,615 12 10	68,152,576 11 9	16,290,639 1 1	72,747,839	66,150,170	6,597,659
	Miscellaneous Receipts (Net) :—		£ s. d.		£	£	
	Rents from Houses and Lands		879,373 16 8			836,639	
	Rents from Hotels		2,276 0 10			2,895	
	Other Rents, including Lump-sum Tolls.. .. .		381,129 8 6			351,576	
	Interest and Dividends from Investments in other Companies :—		£ s. d.				
	County Donegal Railways Joint Committee		12,277 5 2		12,277		
	Great Northern Railway (Ireland)		152 0 0		152		
	Great Southern Railways		12,342 15 5		8,948		
	Great Western Railway		4,250 0 0		4,250		
	London and North Eastern Railway		10,957 1 3		11,652		
	London Electric Railway		33,344 0 7		33,344		
	Midland and Great Northern Railways Joint Committee		16,020 7 8		16,021		
	Somerset Joint Committee		64,559 5 4		64,560		
	Tottenham and Hampstead Joint Committee		35,200 7 6		35,200		
			189,103 2 11			186,404	
	Transfer Fees		7,838 5 3			7,567	
	Joint Lines (Abstract J): Company's proportion of Receipts other than those in respect of Railway Working		45,474 17 7			58,773	
	General Interest		1,058,439 19 2			1,317,310	
	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			11,808	
	Metropolitan District Railway Company (Richmond Extension)		8,500 0 0			8,125	
	Northern Counties Railway (Ireland)		14,461 2 11			2,851	
					2,605,904 3 10		2,821,649
	TOTAL NET INCOME		£ 18,835,943 4 11				9,419,338

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

			Year 1926.	
	£	s. d.	£	£
Balance brought forward from last year's Account .. .. .	..	..	..	249,375
Net Income (as per Account No. 8)	18,835,943	4 11	..	9,419,338
Appropriation from Reserve .. .. .	..	..	..	5,738,130
Profit on realisation of Investments and Interest Suspense Account released .. .. .	..	..	..	1,449,920
TOTAL	18,835,943	4 11	..	16,856,763
<i>Deduct—Interest, Rentals, and other Fixed Charges :—</i>		£ s. d.		
Interest on Superannuation and other Funds .. .. .	..	..	978,787	4 0
Rent Charges (or Feu Duties) and Annuities .. .. .	..	..	89,939	..
Chief Rents, Wayleaves, &c., including Lump sum Tolls .. .. .	..	..	92,011	2 1
Interest on 4 per cent. Debenture Stock .. .. .	..	..	195,123	2 8
Interest on 5 per cent. Debenture Stock .. .. .	..	..	4,071,642	15 2
Rents of Leased and Worked Lines and Guaranteed Interest :—		£ s. d.		
Birkenhead Railway .. .. .	..	..	183,931	13 6
Bridgwater Railway .. .. .	..	..	49,499	2 5
Great Central and Midland Joint Lines .. .. .	..	..	800	0 0
Midland and Great Northern Joint Railways .. .. .	..	..	35,000	0 0
Richmond Extension Line .. .. .	..	..	18,000	0 0
Shrewsbury and Hereford Railway .. .. .	..	..	14,000	0 0
Tenbury Railway .. .. .	..	..	19,875	0 0
Tottenham and Hampstead Joint Line .. .. .	..	..	675	0 0
West London Railway .. .. .	..	..	19,712	4 2
Joint Lines (Abstract J) : Company's proportion .. .. .	..	..	2,007	14 8
Birmingham Canal .. .. .	..	..	159,569	1 3
Discount on Redeemable Stocks—Proportion .. .. .	..	..	60,377	2 6
	..	..	35,296	18 5
	..	..	4,137	0 0
BALANCE AFTER PAYMENT OF FIXED CHARGES	13,055,117	5 4	5,780,825	19 7
<i>Dividends on Guaranteed and Preference Stocks :—</i>		£ s. d.		
4 per cent. Guaranteed Stock .. .. .	..	..	1,627,716	12 10
4 per cent. Preference Stock .. .. .	..	..	4,756,350	9 8
5 per cent. Redeemable Preference Stock (Redeemed 30th June, 1926) .. .. .	..	..	..	..
5 per cent. Redeemable Preference Stock (1955) .. .. .	..	..	484,825	12 0
4 per cent. Preference Stock (1923) .. .. .	..	..	1,605,359	9 6
	..	..	8,474,253	4 0
BALANCE AVAILABLE FOR DIVIDEND ON ORDINARY STOCK	£ 4,580,864	1 4	..	2,856,073
Dividend on Ordinary Stock @ 4½ per cent. per annum .. .. .	..	..	4,522,115	18 11
Balance carried forward to next year's Account .. .. .	..	..	58,748	2 5
TOTAL	£ 4,580,864	1 4	2,856,073	..

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

			Year 1926.	
	£	s. d.	£	£
Balance available for Dividends, after payment of Fixed Charges, Year 1927 (as per Account No. 9)	13,055,117	5 4	..	11,311,978
<i>Deduct—Interim Dividends paid :—</i>		£ s. d.		
4 per cent. Guaranteed Stock @ 2 per cent. .. .. .	..	..	813,858	6 5
4 per cent. Preference Stock @ 2 per cent. .. .. .	..	..	2,378,175	4 10
5 per cent. Redeemable Preference Stock (1926) @ 2½ per cent. .. .. .	..	..	..	..
5 per cent. Redeemable Preference Stock (1955) @ 2½ per cent. .. .. .	..	..	242,413	6 0
4 per cent. Preference Stock (1923) @ 2 per cent. .. .. .	..	..	802,679	14 9
Ordinary Stock @ 2 per cent. .. .. .	..	..	1,904,048	16 4
	..	..	6,141,175	8 4
UNDIVIDED BALANCE AT 31ST DECEMBER CARRIED TO BALANCE SHEET	£ 6,913,941	17 0	..	5,665,146

TO EXPENDITURE		Year 1926.		Percentage of Traffic Receipts.		BY GROSS RECEIPTS.				Year 1926.		Percentage Traffic Receipts.	
<i>See Abstracts.</i>	£ s. d.	£ s. d.	£	Year 1926.		<i>See Abstracts.</i>	£ s. d.	£ s. d.	£	Year 1926.		Year 1926.	
A—Maintenance and Renewal of Way and Works .. .. .	....	7,968,668 9 11	7,442,931	10-46	11-42	PASSENGER TRAIN TRAFFIC:—							
B—Maintenance and Renewal of Rolling Stock:—						Ordinary Passengers:—							
(1) Locomotives	5,170,292 6 5		4,447,954	6-79	6-82	First Class	1,758,514 2 4		1,694,540				
(2) Carriages	2,888,756 15 11		2,565,143	3-79	3-94	Second Class	320 19 7		332				
(3) Wagons	2,662,602 19 5		2,371,815	3-50	3-64	Third Class	17,302,817 0 4		16,058,394				
		10,721,652 1 9	9,387,912	14-08	14-40	Season Tickets:—		19,061,652 2 3	17,753,266				
C—Locomotive Running Expenses	15,314,834 0 1		16,343,476	20-11	20-07	First Class	1,093,334 10 5		1,142,997				
D—Traffic Expenses	21,377,143 4 8		20,196,885	28-08	30-98	Second Class	3,096 11 4		3,500				
		36,691,977 4 9	36,540,351	48-19	56-05	Third Class	2,213,571 2 5		2,213,100				
E—General Charges .. .. .	....	2,207,447 15 5	2,399,730	2-90	3-68	Workmen's Tickets .. .. .	....	3,310,002 4 2	3,358,507				
Law Charges .. .. .	....	56,985 8 5	90,117	-07	-14	Total Receipts from Passengers .. .. .	....	23,585,186 7 10	22,241,187				
Parliamentary Expenses .. .. .	....	13,204 5 10	11,745	-02	-02	Mails .. .. .	....	892,304 6 3	864,043				
Expenses of Rates Tribunal .. .. .	....	4,274 14 6	6,763	-01	-01	Parcels up to 2 cwt, Parcels Post, and Excess Luggage	4,338,292 3 0		4,065,656				
Compensation (Accidents and Losses):—						Other Merchandise by Passenger Trains	1,775,633 2 7		1,737,054				
Passengers	16,366 5 11		20,141	-02	-03	F—Less—Expenses of Collection and Delivery	425,819 4 5		349,300				
Workmen	150,048 13 9		148,425	-20	-23	Total Passenger Train Receipts .. .. .	....	30,164,506 15 3	28,558,640	39-61	43-81		
Damage and Loss of Goods, Property, &c.	348,368 15 5		379,894	-46	-58	GOODS TRAIN TRAFFIC:—							
		514,778 15 1	548,370	-08	-84	Merchandise	26,113,391 1 9		22,995,362				
Rates .. .. .	....	2,567,092 16 3	2,592,842	3-57	3-98	F—Less—Expenses of Collection and Delivery	3,202,607 16 9		3,010,275				
Taxes .. .. .	....	36 4 11	40	..	..	Live Stock	880,073 11 7		831,858				
Title Rent Charges .. .. .	....	11,375 1 7	7,777	-01	-01	Coal, Coke, and Patent Fuel	14,933,542 4 3		10,462,624				
Government Duty .. .. .	....	134,737 0 5	137,102	-17	-21	Other Minerals	7,236,259 13 7		5,347,189				
National Insurance:—						Total Goods Train Receipts .. .. .	....	45,980,658 14 5	36,626,758	90-39	86-19		
Health, Pensions, &c.	407,493 19 10		391,860	-54	-60	TOTAL TRAFFIC RECEIPTS .. .. .	....	76,145,255 9 8	65,185,398	100-00	100-00		
Unemployment	116,925 0 4		114,440	-15	-18	J—Joint Lines	1,682,242 13 5		1,449,227				
G—Running Powers (Balance) .. .. .	....	524,419 0 2	506,300	-09	-78	Miscellaneous	670,073 10 7		639,273				
		Cr. 63,682 9 7	Cr. 55,626	Cr. -08	Cr. -08	TOTAL	£ 78,487,571 13 8		67,273,898				
TOTAL TRAFFIC EXPENDITURE		61,333,006 18 5	59,616,364	80-57	91-46								
H—Mileage, Demurrage and Wagon Hire (Balance) .. .. .	....	Cr. 63,895 5 7	Cr. 2,198										
J—Joint Lines .. .. .	....	1,477,698 4 7	1,410,934										
Miscellaneous .. .. .	....	24,834 3 9	22,407										
TOTAL EXPENDITURE		62,791,644 1 2	61,047,507										
NET RECEIPTS		15,703,927 12 6	6,526,391										
TOTAL	£	78,487,571 13 8	67,273,898										

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

	£ s. d.		£ s. d.		Year 1926.
	£	s. d.	£	s. d.	£
Superintendence:—			458,019	19 6	451,629
Salaries			50,272	8 5	48,231
Office Expenses, &c. .. .					529,860
					162,706
Maintenance of Roads, Bridges, and Works:—			131,535	11 4	519,633
Earthworks			617,954	16 2	294,387
Bridges, Tunnels, Culverts, Retaining Walls, and other Works .. .			334,809	13 4	967,726
Roads and Fences					1,084,300 0 10
Maintenance of Permanent Way:—					328,995
Renewal of Running Lines:—					876,993
Wages			736,111	2 11	36,740
Materials			64,170	13 2	1,265,728
Engine Power and Wagon Repairs .. .					1,195,970 19 9
Repair of Running Lines and Sidings:—			2,576,948	5 6	2,348,075
Wages			650,963	8 8	133,424
Materials			134,292	13 8	108,958
Engine Power and Wagon Repairs .. .					3,190,457
			3,362,204	7 10	4,558,175 7 7
Maintenance of Signalling					616,129 4 8
Maintenance of Telegraphs					192,843 4 10
Maintenance of Electric Track Equipment .. .					20,755 9 8
					19,187
Maintenance of Stations and Buildings:—			866,877	2 9	752,532
Stations, Depots and Offices			160,324	12 4	151,653
Engine Sheds			17,741	13 9	17,034
Carriage Sheds			65,869	16 9	77,653
Locomotive Workshops			39,012	14 2	33,434
Carriage Workshops			35,076	7 1	28,541
Wagon Workshops			57,909	7 7	52,407
Other Buildings					1,242,802 14 5
					8,223,098 9 11
Less—Transfer from Depreciation Fund .. .					254,430 0 0
					7,442,931
TOTAL			£	7,968,668 9 11	£

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£ s. d.		£ s. d.		Year 1926.
	£	s. d.	£	s. d.	£
Superintendence:—					153,071
Salaries					24,703
Office Expenses					177,774
			269,595	17 3	24,713
Complete Renewals:—					483,367
Wages			30,557	1 1	513,080
Materials			563,060	13 10	1,623,206
			623,647	14 11	1,565,379
Repairs and Partial Renewals:—					3,848,884 9 8
Wages			1,791,799	3 5	3,188,585
Materials			2,040,085	6 3	602,463
			3,840,884	9 8	1,215,464 0 1
Purchase of New Locomotives					202,923
Workshop Expenses:—					470,419
Repairs and Renewals of Machinery and Plant .. .			184,707	7 7	633,780 1 2
Other Expenses			449,072	13 7	5,155,244
			633,780	1 2	1,296,426 0 0
Less—Transfer from Depreciation Fund .. .					470,419
					5,316,946 3 1
Less—Engine Power supplied to and by the Company (Balance)					100,858
					4,447,954
TOTAL			£	5,170,292 6 5	£

(2) Carriages.

	£ s. d.		£ s. d.		Year 1926.
	£	s. d.	£	s. d.	£
Superintendence:—					51,232
Salaries			50,199	11 8	5,983
Office Expenses			6,457	18 5	55,217
					56,657 10 1
Complete Renewals:—					171,210
Wages			125,281	2 2	630,324
Materials			662,611	12 2	791,712
					817,074
Repairs and Partial Renewals:—					495,011
Wages			971,754	17 3	1,571,694 11 4
Materials			599,939	14 1	1,312,682
					122,870 16 0
Purchase of New Carriages					814,515
Workshop Expenses:—					71,430
Repairs and Renewals of Machinery and Plant .. .			75,369	9 9	278,296
Other Expenses			275,923	14 5	351,284 4 2
					2,890,399 15 11
Less—Transfer from Depreciation Fund .. .					758,077
					2,368,113
TOTAL			£	2,888,756 15 11	£

(3) Wagons.

	£ s. d.		£ s. d.		Year 1926.
	£	s. d.	£	s. d.	£
Superintendence:—					38,667
Salaries			44,113	1 4	3,397
Office Expenses			4,773	11 9	41,974
					49,804
Complete Renewals:—					1,192,433
Wages			62,335	9 5	1,242,237
Materials			1,589,309	16 4	604,081
					335,592
Repairs and Partial Renewals:—					939,675
Wages			738,920	5 3	361,384 9 0
Materials			430,835	14 5	457,827
					1,169,755 19 8
Purchase of New Wagons					245,759
Workshop Expenses:—					291,483
Repairs and Renewals of Machinery and Plant .. .			54,404	4 1	3,333,088 19 5
Other Expenses			246,932	7 10	870,436 0 0
					2,973,194
Less—Transfer from Depreciation Fund .. .					601,379
					2,371,815
TOTAL			£	2,662,602 19 5	£

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	Year 1926.		
	£	s.	d.
Superintendence —			
Salaries	331,803	0	10
Office Expenses	22,451	16	4
	334,254	17	2
Steam Train Working —			
Wages connected with the Running of Locomotive Engines	8,638,506	14	9
Fuel	5,381,553	9	10
Water	348,055	1	3
Lubricants	130,835	8	6
Other Stores, including Clothing	257,092	19	4
Miscellaneous	160,033	1	11
	14,933,856	15	7
Electric Train Working —			
Wages of Motormen	79,203	3	3
Electric Current	373,708	14	10
Lubricants	3,166	0	11
Other Stores, including Clothing	4,945	4	7
	461,123	3	7
Less—Engine Power supplied to and by the Company (Balance)	434,400	16	3
TOTAL	£ 15,314,834	0	1

ABSTRACT D.—TRAFFIC EXPENSES.

	Year 1926.		
	£	s.	d.
Salaries and Wages —			
Superintendence	1,343,576	16	5
Station Masters and Clerks	4,938,898	3	3
Signalmen and Gatemen	2,196,537	19	2
Ticket Collectors, Policemen, Porters, &c.	5,213,586	5	1
Guards	1,903,333	11	6
	15,645,732	15	5
Fuel, Lighting, Water, and General Stores	725,089	11	5
Clothing	178,828	18	7
Printing, Advertising, Stationery, Stamps, and Tickets	752,174	19	11
Wagon Covers, &c.	294,220	6	6
Expenses of Joint Stations and Junctions	35,145	4	7
Cleaning, Lubricating, and Lighting of Vehicles	925,987	3	8
Shunting Expenses (other than Mechanical) —			
Wages	1,632,869	0	11
Other Expenses	37,135	4	11
	1,670,004	5	10
Working of Stationary Engines, Hoists, Cranes, &c.	576,570	13	2
Coal, &c., Tipping Expenses	32,741	5	10
Railway Clearing Houses Expenses	269,704	8	1
Miscellaneous Expenses	280,313	11	8
TOTAL	£ 21,377,143	4	8

ABSTRACT E.—GENERAL CHARGES.

	Year 1926.		
	£	s.	d.
Directors' Fees voted by Shareholders	35,000	0	0
Fees paid to, and Expenses of, Directors on Joint Committees, &c., not included in Abstract J.	641	6	8
Auditors and Public Accountants	4,704	15	0
Salaries of Secretary, General Manager, Accountant, and Clerks	555,124	13	11
Office Expenses, ditto	62,607	19	10
Baling Expenses	24,220	0	2
Fire Insurance	50,108	3	10
Superannuation and Benevolent Funds, Pensions, &c.	1,490,284	10	8
Subscriptions and Donations	54,626	13	9
Miscellaneous Expenses	103,564	11	7
	2,380,882	15	2
Deduct—Proportion transferred to Accounts Nos. 11 to 17	173,435	0	0
TOTAL	£ 2,207,447	15	5

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

	Year 1926.		
	£	s.	d.
Salaries and Wages	1,771,592	0	3
Rent, Rates, and Taxes	100,852	17	9
Maintenance of Horses	659,317	0	4
Maintenance of Horse Vehicles	214,664	10	10
Maintenance of Motors	200,439	18	8
Amounts paid for Hired Cartage	367,715	0	11
Miscellaneous	313,183	6	8
Cartage performed for and by other Railway Companies (Balance)	1,642	5	9
TOTAL	£ 3,629,427	1	2
Amount charged to Passenger Train Traffic	£ 426,819	4	5
Amount charged to Goods Traffic	£ 3,202,607	16	9

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

	Receipts.			Payments.			Balance.		
	Year 1926.								
	Receipts.			Payments.			Balance.		
	£	s.	d.	£	s.	d.	£	s.	d.
Passenger Train Traffic	58,156	18	2	12,505	8	9	Cr. 45,651	9	5
Goods Train Traffic	54,229	5	5	36,218	14	3	Cr. 18,010	11	2
TOTAL	£ 112,386	3	7	£ 48,724	3	0	Cr. 63,662	0	7
							£ 94,833	39,207	Cr. 55,626

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Receipts.			Payments.			Balance.		
	Year 1926.								
	Receipts.			Payments.			Balance.		
	£	s.	d.	£	s.	d.	£	s.	d.
Mileage and Demurrage—									
Passenger Train Vehicles	36,041	19	9	2,544	17	8	Cr. 33,497	2	1
Goods Train Vehicles	66,917	8	10	42,325	12	3	Cr. 24,591	16	7
Hire of—									
Passenger Train Vehicles	2,227	11	9	2,158	18	2	Cr. 68	13	7
Goods Train Vehicles	21,014	1	2	15,276	7	10	Cr. 5,737	13	4
TOTAL	£ 126,201	1	6	£ 62,305	15	11	Cr. 63,895	5	7
							£ 61,959	59,471	Cr. 2,195

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

	CUMBERLAND LINES	COUNTY DOWNHILL RAILWAYS	GREAT CENTRAL AND MIDLAND JOINT LINES	GREAT CENTRAL AND NORTH STAFFORDSHIRE JOINT LINES	GREAT CENTRAL, HULL & BARRETT, AND MIDLAND JOINT LINE	MANCHESTER, SOUTH JEWITRY, AND ALDINGHAM RAILWAY	METROPOLITAN LINE
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
GROSS RECEIPTS.							
PASSENGER TRAIN TRAFFIC:—							
Ordinary Passengers:—							
First Class	26,859 9 5	1,180 6 11	1,853 15 1	54 13 3	....	5,029 1 0	4 3 8
Third Class	404,243 17 2	14,523 10 2	58,821 9 5	7,348 10 3	....	60,803 15 3	1,720 6 8
Total	431,103 6 7	15,703 17 1	60,675 4 6	7,403 3 6	....	65,932 16 3	1,724 10 4
Season Tickets:—							
First Class	36,220 11 4	41 18 9	3,915 11 6	148 3 9	....	16,945 11 10	4 10 4
Third Class	80,914 0 0	422 17 5	13,716 16 10	1,122 8 10	....	39,289 14 7	222 6 6
Total	117,135 1 4	464 16 2	17,632 8 4	1,270 12 7	....	56,235 6 5	226 16 10
Workmen's Tickets	38,699 19 6	....	12,287 19 3	3,210 17 5	....	27,146 17 4	169 5 9
Total Receipts from Passengers ..	586,938 7 5	16,168 13 3	90,595 12 1	11,884 13 6	....	149,315 0 0	2,124 12 2
Mails	4,180 16 2	1,958 10 0	430 10 0	33 15 0	....	406 2 2	28 6 10
Parcels up to 2 cwt., Parcels Post, and Excess Luggage	58,469 4 1	3,105 6 11	9,898 17 3	1,815 12 10	....	7,488 3 8	516 17 11
Other Merchandise by Passenger Trains ..	29,161 14 7	566 19 10	3,184 3 11	1,283 1 8	....	2,648 15 7	8 8 4
Less—Expenses of Collection and Delivery ..	87,630 18 8	3,672 6 9	13,083 1 2	3,098 14 6	....	10,136 19 3	325 6 3
Coal, Coke, and Patent Fuel	12,182 12 7	....	604 15 9	567 10 8	....	907 2 6	....
Other Minerals	75,448 6 1	3,672 6 9	12,478 5 5	2,531 3 10	....	9,229 16 9	325 6 3
Total Passenger Train Receipts ..	666,567 9 8	21,709 10 0	103,504 7 6	14,449 12 4	....	158,950 18 11	2,688 8 3
GOODS TRAIN TRAFFIC:—							
Merchandise	737,481 3 5	26,566 17 4	102,531 2 10	13,609 1 8	1,275 8 10	32,351 6 11	9,804 2 9
Less—Expenses of Collection and Delivery ..	43,884 3 8	....	3,472 13 3	3,126 17 1	....	1,115 14 1	....
Total Goods Train Receipts ..	693,596 19 9	26,566 17 4	99,058 9 7	10,482 4 7	1,275 8 10	30,235 12 10	9,804 2 9
Live Stock	9,144 5 9	2,856 11 10	869 4 2	9 19 8	Dr. 5 0 0	1,012 5 9	224 6 4
Coal, Coke, and Patent Fuel	266,627 12 3	4,370 11 7	101,541 3 3	10,654 6 7	10,930 0 11	20,492 14 11	11,369 10 6
Other Minerals	222,774 16 0	748 7 9	21,320 19 10	4,332 13 10	739 3 11	12,793 1 2	2,116 16 0
Total Goods Train Receipts ..	1,192,143 13 9	34,542 8 6	222,789 16 10	25,499 4 8	12,930 13 8	64,533 14 8	23,454 15 7
TOTAL TRAFFIC RECEIPTS ..							
	1,858,711 3 5	56,341 18 6	326,294 4 4	39,948 17 0	12,930 13 8	223,484 13 7	26,143 9 10
MILEAGE, DEMURRAGE AND WAGON HIRE (Balance)							
	....	1,233 5 0	....	....	243 14 4	89 5 10	....
Joint Lines .. .. .	....	....	1,533 2 11	849 14 10	30 12 1	1,667 14 11	1 0 8
Miscellaneous	22,721 0 0	2,406 3 0	....	....	....	....	....
Total Receipts	£ 1,881,432 3 5	59,981 6 6	327,827 7 3	40,798 11 10	13,205 0 1	225,241 14 4	26,144 1 8
COMPANY'S PROPORTION OF TOTAL RECEIPTS IN RESPECT OF RAILWAY WORKING							
	627,144 1 2	39,990 13 3	163,913 13 8	20,399 5 11	4,401 13 5	112,620 17 2	8,714 13 10
COMPANY'S PROPORTION OF OTHER RECEIPTS (Net)							
	£ 23,924 4 11	1,856 4 11	2,419 9 11	413 0 4	45 3 9	6,128 1 3	96 14 8
EXPENDITURE.							
Maintenance and Renewal of Way and Works							
	236,760 17 10	13,297 19 9	48,004 13 3	12,147 14 9	3,130 0 9	17,525 16 0	2,750 14 7
Maintenance and Renewal of Rolling Stock:—							
Locomotives .. .. .	....	3,860 12 3	....	....	....	11,061 3 9	....
Carriages	57,684 2 8	1,666 2 6	....	....	....	59 13 9	....
Wagons	40,950 17 9	2,198 15 6	....	....	....	....	....
Locomotive Running Expenses	167,635 1 5	7,725 10 3	89,065 19 11	20,255 9 0	3,035 13 2	11,120 17 6	....
Electric Train Working	571,374 19 4	11,797 14 4	....	....	....	43,041 16 6	....
Traffic Expenses	704,738 19 3	14,257 3 9	54,242 6 11	16,010 5 2	1,920 7 7	35,294 7 7	4,153 6 0
General Charges	41,569 14 6	2,436 8 9	2,534 5 1	1,488 1 11	702 8 9	4,956 9 6	224 7 6
Law Charges	1,924 17 6	77 11 8	185 0 0	2 7 0	....	157 10 5	....
Parliamentary Expenses	551 13 7	....	....	....	....	....	....
Compensation (Accidents and Losses):—							
Passengers	41 7 0	....	....	129 14 0	....	2 0 0	....
Workmen	1,796 17 2	183 3 2	26 13 2	82 17 8	....	45 13 2	....
Damage and Loss of Goods, Property, &c ..	3,890 18 3	44 8 3	633 18 4	139 11 9	7 18 10	119 18 3	47 6 11
Rates	5,729 2 3	227 11 5	660 11 6	352 3 5	7 18 10	167 11 5	87 1 11
Taxes	44,610 4 9	1,578 5 0	7,698 15 1	1,025 5 1	35 19 8	8,479 18 11	695 2 9
Title Rent Charges	265 17 8	....	....	35 5 2	....	....	....
Government Duty	2,738 19 10	....	....	9 13 9	17 8 4	8 17 11	3 4 10
National Insurance .. .. .	....	....	....	9 10 1	....	844 7 1	17 1
Health, Pensions, &c.	7,981 19 8	221 1 8	643 16 2	216 8 2	33 17 11	454 9 10	102 6 9
Unemployment	1,777 4 8	91 8 2	70 0 8	35 2 8	....	79 19 3	25 6 9
Running Powers (Balance)	Cr. 9,532 15 6	....	690 16 8	....	....	13,154 9 5	11,164 10 10
Total Traffic Expenditure	1,718,026 16 9	51,710 14 9	204,018 5 8	51,549 0 11	8,806 17 8	135,296 11 4	10,122 15 2
MILEAGE, DEMURRAGE AND WAGON HIRE (Balance)							
	44,063 0 11	....	9,898 8 7	1,490 6 5	....	....	....
Joint Lines .. .. .	....	....	....	....	....	....	....
Miscellaneous	2,928 18 0	434 11 1	1 0 10	....	....	219 1 6	....
Total Expenditure	£ 1,765,018 15 8	52,145 5 10	213,917 15 1	53,039 7 4	8,806 17 8	135,505 12 10	19,122 18 3
COMPANY'S PROPORTION OF TOTAL EXPENDITURE IN RESPECT OF RAILWAY WORKING							
	588,359 11 11	26,072 12 11	106,958 17 7	26,519 13 8	2,965 12 7	67,752 16 5	6,374 6 1
COMPANY'S PROPORTION OF INTEREST, RENTALS, AND OTHER FIXED CHARGES ..							
	£ 6,819 13 1	7,731 13 3	285 19 11	51 0 0	....	441 6 8	....

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

	MIDLAND AND GREAT NORTHERN JOINT RAILWAYS		OLDFHAM, ANDOVER, AND GUILDFORD JOINT RAILWAY		SEVERN AND WYE AND SEVERN BRIDGE JOINT LINE		SOMERSET JOINT LINE		SOUTH YORKSHIRE JOINT LINE		WHITEHAFEL AND BOW RAILWAY		TOTAL	Year 1926
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	Total
GROSS RECEIPTS.														
PASSENGER TRAIN TRAFFIC—														
Ordinary Passengers—														
First Class	3,151	18 11	98	0 0	33	17 9	4,494	8 5	4	4 11	650	1 5	43,434	0 9
Third Class	146,127	16 6	6,881	13 8	6,213	0 1	98,107	17 9	168	16 7	60,173	15 7	866,244	9 1
	149,279	15 5	6,979	13 8	6,266	17 10	103,602	6 2	169	1 6	60,823	17 0	900,678	10 0
Season Tickets—														
First Class	758	8 3	333	8 11	36	3 4	693	17 4	5	15 8	836	3 6	50,850	4 6
Third Class	3,836	6 8	1,230	13 4	775	6 8	2,987	5 6	—	—	33,449	9 11	177,967	16 3
	4,594	14 11	1,564	2 3	811	10 0	3,591	2 10	5	15 8	34,285	13 5	237,818	0 9
Workmen's Tickets	129	12 8	3,185	5 6	81	8 7	—	—	—	—	59,074	14 10	143,986	0 1
Total Receipts from Passengers	154,004	3 0	11,729	1 5	7,159	16 5	107,193	9 0	174	17 2	154,184	5 3	1,291,482	10 8
Mails	1,987	9 9	193	1 7	125	0 0	2,678	10 0	—	—	12,922	1 6	1,297,399	12 57
Parcels up to 2 cwt., Parcels Post, and Excess Luggage	38,051	5 4	513	12 9	1,815	16 1	21,207	3 11	292	16 0	138	10 7	143,223	7 4
Other Merchandise by Passenger Trains	14,942	6 8	576	16 1	234	17 6	18,313	17 10	7	0 3	20	3 1	70,948	4 6
	52,993	12 0	1,090	8 10	2,050	13 7	39,521	0 11	209	16 3	158	13 8	214,171	11 10
Less-Expenses of Collection and Delivery	2,851	12 11	1	19 8	205	2 10	940	14 10	2	2 11	—	—	18,263	13 10
	50,141	19 1	1,088	9 2	1,845	10 9	38,580	6 11	207	13 4	158	13 8	195,907	18 0
Total Passenger Train Receipts	206,133	11 10	13,010	12 2	9,130	7 2	148,452	5 11	382	10 6	154,342	18 11	1,499,412	10 2
GOODS TRAIN TRAFFIC—														
Merchandise	229,312	6 2	8,271	18 5	22,468	0 6	169,825	6 4	9,373	2 3	—	—	1,302,870	17 5
Less-Expenses of Collection and Delivery	8,550	16 11	—	—	851	0 1	3,788	9 5	—	—	—	—	66,048	1 5
	220,761	9 3	8,271	18 5	21,617	0 5	166,037	16 11	9,114	14 8	—	—	1,236,822	15 4
Live Stock	22,363	12 8	300	6 5	166	15 0	4,413	15 6	97	4 11	—	—	41,453	8 0
Coal, Coke, and Patent Fuel	107,212	11 0	6,168	14 4	71,919	3 10	78,518	11 2	82,523	9 6	—	—	732,988	10 3
Other Minerals	79,997	0 1	2,621	3 4	5,794	13 4	69,487	19 11	4,142	7 11	—	—	428,880	3 1
	430,334	13 0	17,362	2 11	99,497	12 7	258,458	3 6	95,877	17 0	—	—	2,477,424	16 8
Total Goods Train Receipts	636,468	4 10	30,372	15 1	108,627	19 9	406,910	9 5	96,260	7 6	154,342	18 11	3,976,837	6 10
TOTAL TRAFFIC RECEIPTS														
	842,601	15 10	43,382	27 3	207,757	26 11	555,362	14 6	1,378	17 6	308,684	16 11	5,276,249	16 12
Mileage, Demurrage and Wagon Hire (<i>Balance</i>)	—	—	—	—	—	—	—	—	—	—	—	—	1,566	5 2
Joint Lines	10,135	12 0	—	—	—	—	—	—	—	—	—	—	10,135	0 2
Miscellaneous	3,171	12 2	687	4 2	395	5 11	1,507	10 3	22	3 1	270	9 0	35,463	12 10
TOTAL RECEIPTS	£ 649,774	17 0	£ 31,059	19 3	£ 109,223	5 8	£ 408,417	19 8	£ 96,382	10 7	£ 154,613	7 11	£ 4,024,002	5 5
COMPANY'S PROPORTION OF TOTAL RECEIPTS IN RESPECT OF RAILWAY WORKING														
	£ 324,887	8 6	£ 15,529	19 7	£ 54,611	12 10	£ 204,208	19 10	£ 38,513	0 3	£ 77,306	14 0	£ 1,682,242	13 5
COMPANY'S PROPORTION OF OTHER RECEIPTS (<i>Net</i>)	£ 4,251	10 10	£ 838	12 3	£ 1,016	14 10	£ 2,226	15 1	£ 255	19 5	£ 2,092	5 5	£ 45,474	17 7
EXPENDITURE.														
Maintenance and Renewal of Way and Works	117,896	13 1	9,324	8 1	34,855	13 1	72,419	2 3	12,995	14 9	12,055	0 4	593,144	8 6
Maintenance and Renewal of Rolling Stock—														
Locomotives	38,438	14 7	—	—	—	—	47,180	11 10	—	—	—	—	89,488	8 8
Carriages	13,113	18 4	—	—	—	—	10,259	11 0	—	—	—	—	95,784	19 4
Wagons	5,230	7 3	—	—	—	—	4,241	13 6	—	—	—	—	61,681	7 9
	56,783	0 2	—	—	—	—	61,680	6 5	—	—	—	—	241,354	15 9
Locomotive Running Expenses	161,636	3 7	3,715	15 1	33,658	11 4	124,394	11 4	1,122	2 5	—	—	1,063,098	16 0
Electric Train Working	—	—	—	—	—	—	—	—	—	—	—	—	—	984,697
Traffic Expenses	200,864	4 10	12,683	10 1	29,033	13 0	103,809	7 11	10,664	2 2	57,381	14 7	57,381	14 7
General Charges	13,319	16 8	739	1 1	1,942	15 9	11,946	18 8	380	4 5	2,045	3 5	1,292,588	9 3
Law Charges	495	2 9	150	0 0	—	—	172	6 0	290	15 10	7	13 7	84,486	16 0
Parliamentary Expenses	329	16 10	—	—	—	—	—	—	—	—	4	16 8	886	7 1
Compensation (Accidents and Losses)—														
Passengers	—	—	—	—	—	—	—	—	—	—	46	1 6	219	2 6
Workmen	1,563	7 7	8	18 3	148	12 3	1,233	17 4	10	13 11	15	1 0	5,155	9 8
Damage and Loss of Goods, Property, &c.	1,550	13 3	49	2 3	150	4 4	1,298	17 3	219	6 4	6	8 8	8,132	10 6
	3,114	0 10	58	0 6	298	16 7	2,532	14 7	230	0 3	61	9 2	13,527	2 8
Rates	11,759	7 2	611	0 2	4,845	16 10	14,086	18 5	1,092	6 1	13,488	5 4	110,008	4 6
Taxes	2	3 8	—	—	—	—	—	—	—	—	—	—	2	3 8
Title Rent Charges	319	16 2	11	2 2	44	10 11	49	3 7	32	6 6	—	—	786	16 0
Government Duty	195	4 9	14	5 2	7	7 6	296	0 3	7	1 1	35	0 11	4,339	5 0
National Insurance	4,135	18 3	145	9 0	435	12 3	2,837	15 11	100	1 6	287	14 7	17,359	11 7
Health, Pensions, &c.	856	19 6	10	11 0	37	5 5	633	18 11	34	16 10	87	3 10	3,841	9 7
Unemployment	956	19 6	10	11 0	37	5 5	633	18 11	34	16 10	87	3 10	3,841	9 7
Running Powers (<i>Balance</i>)	Cr. 3,025	8 9	7,647	19 2	—	—	—	—	12,335	6 1	—	—	32,274	17 11
TOTAL TRAFFIC EXPENDITURE	568,782	19 6	35,101	0 6	105,160	3 4	394,530	4 3	39,508	3 11	100,370	8 5	3,432,064	5 3
Mileage, Demurrage and Wagon Hire (<i>Balance</i>)	22,541	8 6	—	—	3,550	7 2	29,487	14 8	163	13 6	—	—	111,194	19 9
Joint Lines	13,551	15 4	—	—	—	—	—	—	—	—	—	—	13,551	15 4
Miscellaneous	251	12 8	186	5 7	—	—	21	0 3	—	—	156	16 8	4,190	6 7
TOTAL EXPENDITURE	£ 605,127	16 0	£ 35,287	6 1	£ 108,710	10 6	£ 424,038	19 2	£ 39,671	15 5	£ 100,527	5 1	£ 3,561,010	6 11
COMPANY'S PROPORTION OF TOTAL EXPENDITURE IN RESPECT OF RAILWAY WORKING														
	£ 302,563	13 0	£ 17,643	13 0	£ 54,355	5 3	£ 212,019	9 7	£ 15,868	15 0	£ 50,263	12 7	£ 1,477,696	4 7
COMPANY'S PROPORTION OF INTEREST, RENTALS AND OTHER FIXED CHARGES	£ 1,721	2 4	£ 1,059	7 8	£ 1,651	12 6	£ 33,216	11 6	£ 215	2 5	£ 7,213	13 2	£ 60,377	2 6
	£ 1,722	4 8	£ 1,060	14 8	£ 1,653	18 2	£ 33,232	23 2	£ 217	7 0	£ 7,220	16 4	£ 60,437	8 2

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

Dr.		Year 1926		Cr.		Year 1925	
To EXPENDITURE.		£	s. d.	By GROSS RECEIPTS.		£	s. d.
Maintenance of Motors	383 19 11	2,696		Passengers		3,836 16 11	9,553
Maintenance of Buildings	41 8 1	105		Parcels and Mails		336 10 5	716
Traffic Expenses	2,463 19 9	9,119		Miscellaneous		6 10 10	103
General Charges	115 0 0	.....				
Miscellaneous	806 19 8	6,746					
				TOTAL RECEIPTS		4,199 18 2	10,376
				BALANCE		211 0 3	7,690
TOTAL	£ 4,410 18 5	18,066		TOTAL	£	4,410 18 5	18,066

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

Dr.		Year 1926		Cr.		Year 1925	
To EXPENDITURE.		£	s. d.	By GROSS RECEIPTS.		£	s. d.
Salaries and Wages	624,786 3 10	611,397		Passengers		445,687 11 11	467,266
Fuel	259,420 10 10	370,273		Parcels		55,310 18 0	49,566
Stores, Lubricants, Water, &c. .. .	32,418 11 10	32,374		Mails		92,264 0 0	89,157
Repairs	149,289 12 5	151,575		Merchandise		794,824 10 11	688,056
Harbour Fees and Light Dues	127,220 7 4	119,897		Live Stock		103,220 12 7	98,826
General Charges	42,855 0 0	.....		Miscellaneous		70,428 5 3	69,966
Miscellaneous	56,085 9 11	58,771					
Working Expenses	1,292,075 16 2	1,335,287					
Depreciation and Insurance	200,587 11 0	163,951					
TOTAL EXPENDITURE	1,492,663 7 2	1,499,238					
BALANCE	69,082 11 6	Dr. 96,401		TOTAL	£	1,561,745 18 8	1,492,837
TOTAL	£ 1,561,745 18 8	1,492,837					

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

Dr.		Year 1926		Cr.		Year 1926	
To EXPENDITURE.		£	s. d.	By GROSS RECEIPTS.		£	s. d.
Superintendence	2,757 3 7	2,809		Tolls		94,887 11 4	77,202
Wages of Toll Clerks, Lock-keepers, &c. .. .	29,752 12 5	21,625		Wharfage and Crannage		1,070 17 8	1,023
Maintenance of Canals	116,723 14 11	111,601		Rents (net receipts)		54,319 1 7	53,929
Water Supply	4,780 12 7	5,332		Miscellaneous		12,709 15 10	11,359
General Charges	4,473 0 0	.....				
Rates	12,097 5 10	12,184		TOTAL RECEIPTS		162,987 6 5	145,644
Miscellaneous	14,447 8 1	13,147		BALANCE		12,954 11 0	22,654
TOTAL	£ 175,941 17 5	167,698		TOTAL	£	175,941 17 5	167,698

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

TO EXPENDITURE.			Year 1926	BY GROSS RECEIPTS.			Year 1926
	£	s. d.	£		£	s. d.	£
Superintendence	26,618	13 5	29,084	Harbour Dues	13,900	3 3	16,626
Maintenance	121,082	14 11	92,446	Light Dues	2,226	17 9	3,673
Dredging	163,234	2 6	151,257	Dock Dues:—			
Wages not included in above	269,730	3 0	257,061	On Ships	114,094	5 6	100,544
General Charges	20,607	0 0	.....	On Goods	150,578	15 3	117,900
Rates	53,004	6 8	50,426	On Passengers	50	3 1	2
Miscellaneous	96,125	12 9	102,533	Wharf and Pier Dues	17,722	2 0	16,838
				Crane and other Services	409,220	15 2	359,388
TOTAL EXPENDITURE	751,302	13 3	712,507	Graving Docks	8,601	11 3	8,865
Add—Transfer to Depreciation Fund	8,751	0 0	Cr. 8,485	Rents	11,361	14 4	12,793
				Miscellaneous	21,217	2 4	20,467
				TOTAL RECEIPTS	750,973	9 11	667,099
				BALANCE	9,080	3 4	47,223
TOTAL	£ 760,053	13 3	704,322	TOTAL	£ 760,053	13 3	704,322

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

TO EXPENDITURE.			Year 1926	BY GROSS RECEIPTS.			Year 1926
	£	s. d.	£		£	s. d.	£
Salaries and Wages	644,534	4 2	606,374	Total Receipts from Hotels and from Sale			
Provisions, Wines, and Spirits consumed	1,440,603	6 6	1,350,490	of Provisions, &c., in Refreshment			
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars	297,618	6 6	289,661	Rooms and Cars	3,366,750	18 1	3,233,653
Heating and Lighting of Hotels and Refreshment Rooms	104,763	4 4	107,346				
Rents	3,928	10 9	4,695				
General Charges	92,386	0 0	.....			
Rates	73,563	8 6	66,926				
Taxes	12,532	9 1	10,157				
Miscellaneous	231,714	1 11	219,363				
TOTAL EXPENDITURE	2,901,663	11 9	2,685,012				
Less—Transfer from Depreciation Fund	8,885	3 7	Dr. 2,719				
BALANCE	2,892,778	8 2	2,687,761				
TOTAL	£ 3,366,750	18 1	3,233,653	TOTAL	£ 3,366,750	18 1	3,233,653

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

TO EXPENDITURE.			Year 1926	BY GROSS RECEIPTS.			Year 1926
	£	s. d.	£		£	s. d.	£
Limestone Quarry—				Limestone Quarry—			
Working Expenses	34,031	6 2	25,578	Total Receipts	38,386	7 11	24,952
General Charges	1,035	0 0	.....			
TOTAL EXPENDITURE	35,066	6 2	25,578				
BALANCE	3,392	1 9	Dr. 626				
TOTAL	£ 38,386	7 11	24,952	TOTAL	£ 38,386	7 11	24,952

PART II.—STATISTICAL RE.

I.—MILEAGE OF LINES.

(A)—MILEAGE OF LINES OPEN FOR TRAFFIC.

	RUNNING LINES										L. M. S. (1927)								
	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 Track, including Sidings.	Total of Single Track, including Sidings.	Total of Single Track, including Sidings.									
LINES OWNED BY COMPANY:—	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.								
Main and Principal Lines:—																			
London (Easton) and Carlisle	308	60	398	56	183	33	163	9	74	67	1,218	65	488	75	1,707	60	1,683	60	
London (St. Pancras) and Carlisle .. .	231	64	221	37	214	27	204	78	65	71	1,338	37	812	46	2,251	3	2,240	43	
London, Southend, and Shoeburyness ..	54	47	54	38	6	78	5	64	2	53	124	42	59	61	184	23	183	54	
Crewe and Shrewsbury	32	27	32	27	75	25	25	25	7	24	66	18	12	42	78	60	78	60	
Crewe and Holyhead	163	31	194	55	26	61	36	11	7	11	290	9	70	14	360	23	360	25	
Crewe, Manchester, and Leeds	104	37	104	26	32	44	31	58	16	7	289	12	106	68	383	70	393	67	
Derby and Bristol	132	7	132	7	20	29	17	3	6	52	308	18	228	18	636	26	635	8	
Burton, Stoke, and Manchester	84	9	84	9	3	77	3	24	2	31	177	70	70	69	248	59	248	59	
Ambergate and Sheffield to Manchester ..	71	57	71	57	7	49	5	79	1	66	158	68	57	61	216	40	216	40	
Liverpool, Manchester, and Goole	237	58	237	58	63	23	80	63	48	30	737	74	403	16	1,141	16	1,140	55	
Manchester, Blackburn, and Colne	58	69	58	69	12	48	7	44	2	69	140	59	99	28	240	7	232	67	
Liverpool, Southport, and Blackburn .. .	51	16	51	16	5	48	3	52	2	33	114	4	43	6	157	10	157	10	
Preston, Blackpool, and Fleetwood .. .	43	41	43	39	13	26	11	61	7	45	119	52	59	51	170	23	169	20	
Carlisle, Perth, and Dundee	292	62	290	67	17	13	10	77	6	8	439	59	293	51	733	30	732	67	
Gretna Junction and Glasgow	118	44	118	44	3	52	3	0	4	45	248	42	67	75	316	20	316	19	
Glasgow and Edinburgh	71	61	66	23	8	11	5	57	12	50	164	42	89	6	253	48	253	53	
Glasgow to Dumbarrow, Greenock, and Girvan	151	8	146	53	20	24	14	3	7	15	339	25	183	38	523	61	522	65	
Perth and Aberdeen	92	45	89	49	3	15	1	61	1	14	188	24	40	64	228	8	229	8	
Perth, Inverness, and Wick	368	59	75	13	4	13	1	1	1	449	47	63	59	513	26	513	26		
TOTAL OF MAIN AND PRINCIPAL LINES	2,932	2	2,612	22	688	26	608	52	273	6	7,114	28	3,242	38	10,536	66	10,317	23	
Minor and Branch Lines:—																			
London District	132	12	73	62	8	54	1	6	71	1	61	223	20	139	72	365	12	361	59
Northampton District	418	69	274	22	3	51	1	24	1	57	658	63	122	32	781	15	781	73	
Birmingham District	292	24	186	13	9	1	5	15	1	6	433	99	163	26	617	5	611	12	
Derby District	323	53	185	5	3	60	1	72	9	5	519	39	264	32	778	71	778	44	
Crewe District	248	41	143	68	2	28	38	5	3	305	20	82	62	477	72	477	62		
Liverpool and Manchester District .. .	387	8	326	54	26	51	19	10	8	49	778	12	541	6	1,319	12	1,319	15	
North Wales District	166	22	40	79	1	23	39	29	39	299	62	44	56	254	38	254	41		
South Wales District	230	41	93	17	2	9	6	....	....	325	73	132	41	458	34	458	37	
Leeds and Sheffield District	229	26	134	28	4	73	1	38	8	370	13	198	40	568	53	568	52		
Preston and Carlisle District	221	35	184	14	4	29	2	64	3	25	326	7	252	73	780	0	783	51	
Edinburgh and Dumfries District .. .	255	46	46	70	1	74	5	56	9	304	15	73	18	378	33	378	26		
Glasgow District	453	55	240	23	7	0	3	26	1	39	705	63	429	79	1,135	62	1,132	46	
Perth District	281	19	34	18	1	20	31	....	....	6	317	14	77	26	394	40	394	40
Inverness District	128	32	2	55	....	....	....	....	....	....	131	7	15	146	36	146	36	
TOTAL	6,771	5	4,548	70	765	19	653	2	290	79	13,029	15	5,781	54	18,810	69	18,763	70	
Northern Counties Railway (Ireland)	279	19	43	55	1	50	44	....	....	23	325	31	59	9	384	40	384	42
TOTAL	7,050	24	4,592	45	766	69	653	46	291	22	13,354	46	5,840	63	19,195	29	19,143	32	
LINES JOINTLY OWNED (COMPANY'S SHARE OF OWNERSHIP):—																			
As enumerated in Abstract J:—																			
Cheshire Lines	43	5	36	62	3	43	2	29	46	86	25	49	69	136	14	136	10	136	10
County Donegal	4	3	4	4	3	4	2	4	1	4	3	4	3	4	3
Great Central and North Staffordshire ..	5	39	5	39	2	....	....	....	....	11	0	2	14	13	14	13	14	14
Great Central, Hull and Barmsey, and Midland	1	52	1	37	....	....	....	....	....	3	9	53	3	62	3	62	3	62
Manchester, South Junction, and Altrincham ..	4	46	4	47	2	1	74	....	....	13	13	21	4	38	17	38	17	38
Methley	1	72	1	72	....	....	....	....	....	3	65	....	....	47	4	47	4	47
Midland and Great Northern	97	16	39	69	1	27	....	....	....	8	138	64	31	21	170	5	169	68
Severn and Wye and Severn Bridge	20	43	4	66	48	21	....	....	....	26	18	12	29	38	47	38	49	
Somerset and Dorset	48	39	21	65	11	4	....	....	....	70	20	14	41	84	71	84	71	
South Yorkshire	19	44	3	6	3	....	....	....	....	13	53	6	8	19	61	29	25	
TOTAL	278	62	120	19	7	58	5	1	67	412	47	126	1	538	48	538	48		
Other Joint Lines	176	37	123	2	14	12	10	5	12	44	336	20	141	12	477	32	476	31	
TOTAL LINES JOINTLY OWNED	453	19	243	21	21	70	15	6	13	31	748	67	267	13	1,015	60	1,015	23	
TOTAL MILES OF LINES OWNED AND COMPANY'S SHARE OF LINES JOINTLY OWNED	7,505	43	4,835	66	788	59	668	82	304	53	14,103	33	6,107	76	20,211	29	20,163	55	
<i>Do. Do. Year 1926</i>	<i>7,596</i>	<i>24</i>	<i>4,835</i>	<i>33</i>	<i>780</i>	<i>4</i>	<i>662</i>	<i>7</i>	<i>302</i>	<i>77</i>	<i>14,986</i>	<i>65</i>	<i>6,076</i>	<i>70</i>	<i>20,163</i>	<i>55</i>	....	....
LINES LEASED OR WORKED:—																			
By the Company	3	25	52	....	....	....	....	....	....	....	3	77	1	9	5	6	5	6
Jointly with other Companies (Company's share):—																			
As enumerated in Abstract J:—																			
Cheshire Lines, Southport Extension .. .	4	55	4	54	....	....	....	....	....	3	9	43	1	39	11	2	11	2
County Donegal, Strabane and Letterkenny ..	9	49	9	12	....	....	....	....	....	9	61	71	11	10	52	16	52	
Great Central and Midland	19	52	17	8	....	....	....	....	....	37	24	10	33	47	57	47	57	
Oldham, Ashton, and Guide Bridge Junction ..	3	8	2	74	....	....	....	....	....	6	28	2	76	9	24	9	24	
Somerset and Dorset	4	0	19	1	....	....	....	....	....	4	20	51	4	71	4	71	4	
Whitechapel and Bow	1	2	1	2	....	....	....	....	....	2	14	....	....	13	2	27	2	
TOTAL	42	6	26	9	69	25	....	....	....	3	69	30	16	43	85	73	86	14
TOTAL MILES OF LINES LEASED OR WORKED AND COMPANY'S SHARE OF LINES JOINTLY LEASED OR WORKED	45	31	26	61	69	23	....	....	....	3	73	27	17	52	90	79	91	20
GRAND TOTAL	7,550	74	4,862	47	789	48													

I.—MILEAGE OF LINES.—Continued.

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

LINES OWNED BY THE COMPANY—	Miles Authorised.		Miles Constructed and not open for Traffic.		Miles under construction.		Miles not commenced, or in abeyance.	
	Length of Road.	M. Ch.	Length of Road.	Length (including Sidings) reduced to Single Track.	Length of Road.	M. Ch.	Length of Road.	M. Ch.
NEW LINES—								
Wolverhampton and Cannock Chase Light Railway	2	64	.....	.....	.....	.....	.....	2 64
Dyserth and Newmarket Light Railway	1	49	.....	.....	.....	.....	.....	1 49
Rainford Junction Connecting Line	47	.....	.....	.....	.....	.....	.....	47
Goole Railways	71	.....	.....	.....	.....	.....	.....	71
Lostock Junction Connecting Line	43	.....	.....	.....	.....	.....	.....	43
Lostock Junction Connecting Line	24	.....	.....	.....	.....	.....	.....	24
Eturia to Stoke	1	64	.....	.....	.....	.....	.....	1 64
Rathglen Barring Line	1	13	.....	.....	.....	.....	.....	1 13
Renfrew Dock Line	27	.....	.....	.....	.....	.....	.....	27
Oakenshaw and Crofton Connecting Line	49	.....	.....	.....	.....	.....	.....	49
Clipstone Colliery Branch	3	13	.....	.....	.....	3	13	.....
Bolleston West Curve	1	6	.....	.....	.....	.....	.....	1 6
Staveley North Curve	1	41	.....	.....	.....	.....	.....	1 41
Mid-Nottinghamshire Railways	3	22	.....	.....	.....	.....	.....	3 22
Welbeck Colliery Branch .. .. .	.....	.....	.....	.....	.....	.....	.....	.....
TOTAL..	20	15	.....	.....	.....	7	46	12 49
<i>Do. Year 1926 ..</i>	<i>16</i>	<i>79</i>	.....	.....	.....	<i>42</i>	.....	<i>16 37</i>
WIDENINGS AND ADDITIONS—								
Brinklow to Shilton	3	31	.....	.....	.....	.....	.....	3 31
Shilton to Attleborough	3	63	.....	.....	.....	.....	.....	3 63
Winsford Junction to Hartford Junction	5	14	.....	.....	.....	.....	.....	5 14
Acton Bridge Station to Weaver Junction	1	62	.....	.....	.....	.....	.....	1 62
Pennacrosses to Colwyn Bay	1	15	.....	.....	.....	.....	.....	1 15
Moore to Warrington	3	0	.....	.....	.....	.....	.....	3 0
Shap, Railway at	8	68	.....	.....	.....	.....	.....	8 68
Durton and Milnholme	1	70	.....	.....	.....	.....	.....	1 70
Wigan and Standish	3	1	.....	.....	.....	.....	.....	3 1
Walton Junction to Rainford Junction	8	44	.....	.....	.....	.....	.....	8 44
Clayton West Branch Railway	3	38	.....	.....	.....	.....	.....	3 38
Todmorden to Brighouse	15	13	.....	.....	.....	.....	.....	15 13
Rorbury to Wakefield	3	20	.....	.....	.....	.....	.....	3 20
Rainford Junction to Orrell	3	47	.....	.....	.....	.....	.....	3 47
Cherry Tree to Blackburn	2	69	.....	.....	.....	.....	.....	2 69
Broadfield to Heywood	1	42	.....	.....	.....	.....	.....	1 42
Ormskirk to Burscough Abbey	1	57	.....	.....	.....	.....	.....	1 57
Newton Heath to Moston	1	7	.....	.....	.....	.....	.....	1 7
Casleton to Rochdale	1	54	.....	.....	.....	.....	.....	1 54
Preston Junction and Preston	1	19	.....	.....	.....	.....	.....	1 19
Aintree and Bootle	1	74	.....	.....	.....	.....	.....	1 74
Featherstone and Tanshelf	2	60	.....	.....	.....	.....	.....	2 60
Exton Railway	1	42	.....	.....	.....	.....	.....	1 42
Tanshelf and Pontefract	1	13	.....	.....	.....	.....	.....	1 13
Chevet and Snydale	2	10	.....	.....	.....	.....	.....	2 10
Longbridge and Barnat Green	2	40	.....	.....	.....	.....	.....	2 40
Brouilholme and Andergate	1	40	.....	.....	.....	.....	.....	1 40
Hall Lane and Seymour Junction	2	10	.....	.....	.....	.....	.....	2 10
Salcoats and Stevenson	1	1	.....	.....	.....	.....	.....	1 1
Aiventois to Stanley	46	50	.....	.....	.....	.....	.....	46 50
Carriekfergus to Whitehead, N. C. Committee	4	35	.....	.....	.....	.....	.....	4 35
Sheffield and Attercliffe	1	38	.....	.....	.....	.....	.....	1 38
Minor Widenings at Shap, Standish Loop, Armitage & Rugeley, Lostock Junction, Liverpool (North Docks), Wigan & Ince, Bradford, Wigan, Blackrod, Mirfield, Pemberton, Middleton, Bolton (Craddock Lane), Parbold, Lostock Hall Junction to Bamber Bridge Junction, Houghton, Blackburn, Liversedge, Stocksmoor & Shepley, New Hey, Exton, Preston, Manchester (Red Bank), Pontefract, Normanton, Hopwood & Casleton, Methley, Liverpool and Kings Norton	18	18	.....	.....	.....	24	.....	17 74
TOTAL..	164	77	.....	.....	.....	15	6	149 71
<i>Do. Year 1926 ..</i>	<i>171</i>	<i>16</i>	.....	.....	.....	<i>22</i>	<i>13</i>	<i>149 3</i>
JOINT LINES (COMPANY'S SHARE OF OWNERSHIP)—								
New Lines—								
Axholme Joint Railway (Hatfield Moor Extension) Order 1905	14	.....	.....	.....	.....	.....	.....	14
Hatfield Moor (Further Extension) Railway	4	29	.....	.....	.....	.....	.....	4 29
South Yorkshire Joint Line—								
Rossington Colliery Branch	47	.....	.....	.....	.....	.....	.....	47
Harworth Colliery Branch	53	.....	.....	.....	.....	.....	.....	53
Harworth East Curve	22	.....	.....	.....	.....	.....	.....	22
Cheshire Lines: Connection with Liverpool Overhead Railway	26	.....	.....	.....	.....	.....	.....	26
Mid Nottinghamshire Joint Railways	12	23	.....	.....	.....	.....	.....	12 23
TOTAL..	18	60	.....	.....	.....	1	1	17 50
<i>Do. Year 1926 ..</i>	<i>29</i>	<i>55</i>	.....	.....	.....	<i>1</i>	<i>1</i>	<i>19 54</i>
Widenings and Additions—								
Chester and Leisham	2	70	.....	.....	.....	.....	.....	2 70
Chester to Guilden Sutton Loop .. .. .	.....	.....	.....	.....	.....	.....	.....	.....
TOTAL..	3	28	.....	.....	.....	.....	.....	3 28
<i>Do. Year 1926 ..</i>	<i>3</i>	<i>28</i>	.....	.....	.....	.....	.....	<i>3 28</i>

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

Lines Owned by the Company	Year 1926.	
	M. Ch.	M. Ch.
Lines Owned by the Company	6,734	78
Partly Owned	532	30
Leased, or Worked by the Company	3	9
Leased, or Worked Jointly	58	29
Over which the Company exercises Running Powers continuously	661	4
TOTAL..	7,989	70
Lines over which the Company exercises Running Powers occasionally	315	61
TOTAL..	8,305	51
		8,279 43

II.—ROLLING STOCK.

(A)—STEAM LOCOMOTIVES AND TENDERS.

Description.	Wheel Type.	Number.	Total.	Year 1926.	
				Number.	Total.
TENDER ENGINES ..	4—2—2	4		11	
	0—4—2	35		45	
	2—4—0	249		272	
	4—4—0	1,192		1,299	
	4—4—2	26		38	
	0—6—0	3,541		3,515	
	2—6—0	116		29	
	4—6—0	911		864	
	0—8—0	801		819	
	2—8—0	44		38	
0—10—0	1		1		
TANK ENGINES ..			6,920	128	6,872
0—4—0	120		128		
0—4—4	370		377		
2—4—0	20		21		
4—4—0	53		60		
0—4—2	25		23		
2—4—2	516		539		
4—4—2	157		148		
0—6—0	1,267		1,278		
0—6—2	454		490		
0—6—4	64		64		
2—6—0	...		1		
2—6—4	6		2		
4—6—2	59		59		
4—6—4	29		29		
0—8—0	6		6		
0—8—2	31		32		
0—8—4	30		30		
"GARRATT" ENGINES ..	2-6-0-6-2		3,205		3,287
TOTAL ENGINES ..			3		...
TENDERS ..			10,128		10,159
TOTAL ENGINES AND TENDERS ..			6,920		6,902

(B)—RAIL MOTOR VEHICLES.

Description.	Number.	Carrying Capacity.	Year 1926.	
			Number.	Carrying Capacity.
Steam Power ..	37	1,843	27	1,409
		Seats.		Seats.
TOTAL ..	37	1,843	27	1,409

(C)—TRAINS WORKED BY ELECTRIC POWER.

Description.	Number of Vehicles.	Seats.			Year 1926.	
		1st Class.	3rd Class.	Total.	New-ter.	Seats Total.
Electric Locomotives ..	2	....	....	....	2	....
Motor Coaches of Uniform Class	292	....	17,570	17,570	279	16,478
Composite Motor Coaches ..	9	180	450	630	9	630
Trailer Coaches of Uniform Class	258	3,772	15,051	18,823	247	17,767
Composite Trailer Coaches ..	147	4,643	4,258	8,901	143	8,501
TOTAL ..	708	8,585	37,329	45,924	680	43,376

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

Description.	Number.	Seats or Berths.				Year 1926.	
		1st Class.	2nd Class.	3rd Class.	Total.	New-ter.	Seats or Berths Total.
PASSENGER CARRIAGES.							
Carriages of uniform class ..	14,387	50,292	2,500	747,692	800,484	14,417	796,946
Composite Carriages ..	4,810	81,207	30	165,460	246,697	4,717	253,058
Restaurant Cars ..	276	2,068	...	7,120	9,188	276	9,134
Total ..	19,473	133,567	2,530	920,272	1,056,369	19,410	1,041,128
Sleeping Cars ..	134	1,327	....	359	1,686	123	1,554
TOTAL PASSENGER CARRIAGES	19,607			1,058,055	19,533	1,042,682	
OTHER COACHING VEHICLES.							
Post Office Vans ..	103					104	
Luggage, Parcel, and Brake Vans	2,615					2,566	
Carriage Trucks ..	1,698					1,728	
Horse Boxes ..	1,399					1,390	
Miscellaneous ..	1,392					1,651	
TOTAL OTHER COACHING VEHICLES ..	7,607					7,639	
TOTAL COACHING VEHICLES	27,214					27,172	

(E)—MERCHANDISE AND MINERAL VEHICLES.

Description.	Number.	Year 1926.	
		Number.	Seats or Berths Total.
Open Wagons :—			
Under 8 tons ..	1,656	2,397	
8 and up to 12 tons ..	163,183	163,728	
Over 12 and up to 20 tons ..	836	836	
Over 20 tons (other than special) ..	68	84	
Covered Wagons :—			
Under 8 tons ..	2,291	3,635	
8 and up to 12 tons ..	33,868	35,232	
Over 12 and up to 20 tons ..	46	47	
Over 20 tons ..	24	32	
Mineral Wagons :—			
Under 8 tons ..	88	94	
8 and up to 12 tons ..	65,292	61,059	
Over 12 and up to 20 tons ..	12,063	13,124	
Over 20 tons ..	110	111	
Special Wagons (for loads of exceptional dimensions and weight) ..	923	984	
Cattle Trucks ..	7,591	7,279	
Rail and Timber Trucks (including Twin Trucks) ..	9,890	9,994	
Brake Vans ..	5,678	5,522	
Miscellaneous ..	351	351	
TOTAL ..	305,898	307,549	

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

Description.	Number.	Year 1926.	
		Number.	Seats or Berths Total.
Departmental Locomotives ..	48	51	
Gasholder Trucks ..	92	89	
Locomotive Coal Wagons ..	14,002	14,522	
Ballast Wagons ..	5,257	5,234	
Mess and Tool Vans ..	309	364	
Breakdown Cranes ..	73	74	
Travelling Cranes ..	390	357	
Miscellaneous ..	1,879	1,888	
TOTAL ..	22,081	22,579	
Horses for Shunting ..	289	302	

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

Description.	Number.	Year 1926.	
		Number.	Number.
GOODS AND PARCELS ROAD VEHICLES:—			
Road Motors for Goods and Parcels	1,592	1,473	
Horse Wagons and Carts	18,870	18,544	
TOTAL	20,462	20,017	
PASSENGER ROAD VEHICLES:—			
Road Motors	3	3	
Tramcars .. .. .	.. .. .	29	
Omnibuses .. .. .	.. .. .	13	
TOTAL	3	36	
HOUSES FOR ROAD VEHICLES	9,392	9,164	

IV.—STEAMBOATS.

Name.	Date of Construction.	Indicated Horse-power.	Net Registered Tonnage.
STEAMBOATS OVER 250 TONS NET:—			
"Aire"	1886	729	352
"Wenning"	1887	1,070	377
"Derwent"	1888	1,120	418
"Equity"	1888	1,500	429
"Liberty"	1890	1,500	382
"Wharfe"	1890	1,600	363
"River Ribbles"	1891	1,700	497
"Duchess of Devonshire"	1892	2,300	687
"Duke of Cornwall"	1897	5,000	905
"Duke of Clarence"	1898	5,300	636
"South Stack"	1900	2,750	411
"Nid"	1900	4,100	457
"Menavia"	1902	7,000	776
"Duke of Connaught"	1902	5,655	691
"Snowdon"	1902	2,750	429
"Colleen Bawn"	1903	3,812	457
"Mellifont"	1903	3,812	459
"Slieve More"	1904	3,000	438
"Antrim"	1904	6,100	804
"Princess Maud"	1904	6,000	687
"Slieve Bawn"	1905	3,250	449
"Irwell"	1906	2,300	440
"Mersey"	1906	2,300	438
"Douglas"	1906	700	518
"Saltmarsh"	1907	1,430	418
"Slieve Gallion"	1907	3,000	461
"Spun"	1908	850	425
"Duke of Cumberland"	1909	8,500	828
"Hodder"	1910	1,850	421
"Alf"	1911	1,850	419
"Ouse"	1911	1,932	419
"Princess Victoria"	1912	6,000	702
"Rother"	1914	1,800	403
"Carraghmore"	1919	6,855	633
"Anglia"	1920	16,000	1,408
"Hibernia"	1920	16,000	1,408
"Cambria"	1921	16,000	1,390
"Scotia"	1921	16,000	1,388
"Slieve Donard"	1921	3,000	432
"Dearne"	1924	1,800	427
"Don"	1924	1,800	424
"Hebble"	1924	1,800	425
"Eye"	1924	1,800	427
"Glen Saffron"	1925	4,200	267
TOTAL		187,115	25,651
<i>Ditto</i> <i>Year 1926</i>	<i>45</i>	<i>208,635</i>	<i>28,247</i>
STEAMBOATS OF 250 TONS NET AND UNDER	17	12,715	2,185
<i>Ditto</i> <i>Year 1926</i>	<i>18</i>	<i>12,715</i>	<i>2,211</i>
TOTAL STEAMBOATS OWNED BY THE COMPANY	62	199,830	27,836
<i>Ditto</i> <i>Year 1926</i>	<i>67</i>	<i>221,359</i>	<i>30,458</i>
JOINTLY OWNED STEAMBOATS OF 250 TONS NET AND UNDER	6	3,525	642
<i>Ditto</i> <i>Year 1926</i>	<i>6</i>	<i>3,525</i>	<i>642</i>

V.—CANALS.

Name.	Length.	
	M.	Ch.
Ashby Canal	29	75
Coalport Canal	1	17
Cromford Canal	16	79
Forth and Clyde Canal	28	74
Huddersfield Canal	23	49
Leicester Canal	73	47
Manchester, Bolton, and Bury Canal	15	76
Monkland Canal	13	20
Shropshire Union Canal	290	39
St. Helens Canal	16	33
Trent and Mersey Canal	117	28
Ulverston Canal	1	28
Kensington Canal: Total length, 33 ch. (Company's proportion: one-third) .. .. .	.. .. .	11
TOTAL LENGTH	549	16

VI.—DOCKS, HARBOURS AND WHARVES.

Name.	Length of Quay.
Ayr Harbour	Feet.
Barrow Harbour and Docks	7,569
Bowling Harbour	19,002
Bristol Wharves	1,200
Deganwy Wharf	1,425
Fairlie Pier	660
Fleetwood	321
Fleetwood Harbour	4,065
Wyre Docks	4,878
Fordy Wharf	324
Ganton Docks	8,016
Gourock Pier	2,286
Grangemouth Docks	16,061
Grangemouth Floating Stages	321
Heylham Harbour	4,100
Holyhead Harbour	7,467
Kentallen Pier	64
Kyle of Lochalsh Pier	935
Largs Harbour	630
London:—	
Bow Wharf	828
Bromley Wharf	255
Chelsea Dock: Total length, 1,390 feet. Jointly owned (Company's proportion: one-third)	463
Poplar Docks	5,100
Moresambie Harbour	2,110
Olau Pier	1,100
Renfrew Wharf	350
South Alton Wharf	1,328
Stranraer East Pier	1,190
Tilbury Floating Stage	276
Troon Harbour	6,160
Wemyss Bay Pier	1,304
Widnes Dock	894
TOTAL LENGTH	101,301

VII.—HOTELS.

Name.	Situation.
OWNED AND WORKED BY THE COMPANY (28):—	
Station Hotel	Ayr.
Queen's Hotel	Birmingham, New Street Station.
Station Hotel	Bitchley.
Midland Hotel	Bradford.
Crewe Arms Hotel	Crewe.
Midland Hotel	Derby.
Dornoch Hotel	Dornoch.
Station Hotel	Dumfries.
Caledonian Hotel	Edinburgh, Princes Street Station.
Furness Abbey Hotel	Furness Abbey.
Central Hotel	Glasgow, Central Station.
St. Enoch Hotel	Glasgow, St. Enoch Station.
Glenegles Hotel	Glenegles.
Station Hotel	Holyhead.
Station Hotel	Inverness.
Queen's Hotel	Keighley.
Station Hotel	Kyle of Lochalsh.
Queen's Hotel	Leeds.
North Western Hotel	Liverpool, Lime Street Station.
Exchange Hotel	Liverpool, Exchange Station.
Adelphi Hotel	Liverpool.
Easton Hotel	London, Easton Station.
Midland Grand Hotel	London, St. Pancras Station.
Midland Hotel	Manchester.
Midland Hotel	Moresambie.
Park Hotel	Preston.
Highland Hotel	Strathpeffer.
Turnberry Hotel	Turnberry.
OWNED BUT NOT WORKED BY THE COMPANY (5):—	
Station Hotel	Achnashelton.
Queen's Hotel	Alderley Edge.
County Hotel	Lancaster.
Churnet Valley Hotel	Leek.
North Stafford Hotel	Stoke.
JOINTLY OWNED AND WORKED:—	
Station Hotel	Perth. (Company's proportion—two-thirds).

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

Land.	Acreage.		Year 1926.	
	A.	R. P.	A.	R. P.
Agricultural Land	9,286	0 13	9,192	3 35
Urban and Suburban Land	2,710	0 27	2,673	0 23
Houses.				
	Number.		Number.	
Labouring Class Dwellings	1,940		1,940	
Houses and Cottages for Company's Servants	11,987		11,977	
Other Houses and Cottages	11,566		11,564	

IX.—OTHER INDUSTRIES.

Industry.	Situation.
Limestone Quarry	Caldon Low, Staffordshire.

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

		Year 1926.	
QUANTITIES OF PRINCIPAL MATERIALS USED :—			
Ballast	Cubic yards	489,165	391,831
Fencing	Miles	119	88
Rails	Tons	78,025	89,703
Sleepers	Number	1,231,674	1,393,758
MILES MAINTAINED :—			
Miles of road		M. Ch. 6,941 74	M. Ch. 6,942 77
Miles of road reduced to single track :—			
Running Lines		13,360 59	13,344 26
Sidings		5,889 65	5,860 56
MILES OF TRACK RENEWED		431 24	440 22

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

	In Company's Workshops.	By Contract.	TOTAL.	Year 1926. Total.
LOCOMOTIVES RENEWED	166	219	385	296
LOCOMOTIVES REPAIRED :—				
Heavy repairs	4,516	.....	4,516	3,508
Light	4,243	.....	4,243	2,502
LOCOMOTIVES UNDER OR AWAITING REPAIR AT END OF YEAR	877	.....	877	1,345
RAIL MOTOR AND ELECTRIC :—				
Train Vehicles, &c., renewed .. .. .	.....	.....	.....	2
Train Vehicles, &c., repaired :—				
Heavy repairs	330	.....	330	265
Light	1,523	.....	1,523	1,874
Under or awaiting repair at end of year	69	.....	69	59
COACHING VEHICLES :—				
(a) Carriages renewed	777	.....	777	798
Carriages repaired :—				
Heavy repairs	4,819	.....	4,819	3,715
Light	15,711	.....	15,711	12,854
Carriages under or awaiting repair at end of year	1,623	.....	1,623	2,072
(b) Other Coaching Vehicles renewed	114	102	216	387
Other Coaching Vehicles repaired :—				
Heavy repairs	1,749	.....	1,749	1,203
Light	8,992	.....	8,992	7,265
Other Coaching Vehicles under or awaiting repair at end of year	706	.....	706	638
WAGONS RENEWED	15,144	2,691	17,835	13,961
WAGONS REPAIRED :—				
Heavy repairs	43,789	.....	43,789	36,198
Light	542,915	.....	542,915	431,946
WAGONS UNDER OR AWAITING REPAIR AT END OF YEAR	11,864	.....	11,864	75,252

XII.—ENGINE MILEAGE.

	Train Miles (Loaded Trains).			Total Train Miles (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey).			Shunting Miles.		Other Miles. (Assisting, Light, &c.)	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.		
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS:—										
Over the Company's System by the Company's Engines	83,849,401	32,560,875	136,410,276	86,761,084	39,351,480	146,112,564	7,589,659	44,133,514	20,880,194	218,724,931
Over the Company's System by other Companies' Engines	872,967	823,223	1,695,500	876,744	914,795	1,811,539	44,618	370,921	187,207	2,413,385
Add—Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J	1,822,303	907,173	2,729,476	1,866,180	996,015	2,862,195	127,527	495,433	226,466	3,711,621
TOTAL	86,544,071	54,291,271	140,835,342	89,524,008	61,262,290	150,786,298	7,761,804	44,998,968	21,302,867	224,849,937
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE —										
By the Company's Engines over Lines owned, leased, or worked by the Company	83,580,751	31,954,916	135,535,667	86,487,923	38,693,663	145,182,689	7,565,372	43,964,194	28,070,286	224,782,541
By the Company's Engines over other Companies' Lines	338,436	1,178,711	1,717,147	556,810	1,324,234	1,881,064	57,567	439,410	238,330	2,616,371
By other Companies' Engines over the Company's Line	733,165	746,204	1,479,369	749,441	811,698	1,561,139	36,647	244,283	154,844	1,966,913
Add—Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J	1,691,817	378,379	2,270,196	1,729,679	629,068	2,358,777	108,478	404,476	192,112	3,063,843
TOTAL	86,544,169	54,458,210	141,002,379	89,522,956	61,460,713	150,983,669	7,768,064	45,062,363	28,655,572	232,459,668
C.—MILES RUN BY THE COMPANY'S ENGINES:—										
<i>(1) Steam Traction and Tank Engines:—</i>										
Over Lines owned, leased, or worked by the Company	77,292,211	31,954,703	129,246,914	79,887,483	38,695,452	138,582,935	7,520,286	44,101,582	28,018,605	218,223,408
Over all Joint Lines	2,637,631	2,199,819	4,837,450	2,698,148	2,449,570	5,147,718	212,245	905,665	637,955	6,903,583
Over other Companies' Lines	1,596,758	1,174,501	2,684,259	1,573,533	1,323,488	2,897,021	38,184	464,169	260,335	3,679,709
TOTAL	81,489,600	55,326,023	136,765,623	84,159,164	62,468,510	146,627,674	7,790,715	45,471,416	28,916,895	228,806,700
<i>(2) Electric Traction:—</i>										
Over Lines owned, leased, or worked by the Company	5,791,327	....	5,791,327	6,085,936	....	6,085,936	45,086	14,610	41,509	6,187,141
Over all Joint Lines	36,695	....	36,695	38,142	....	38,142	....	....	....	38,142
Over other Companies' Lines	184,699	....	184,699	200,796	....	200,796	....	....	....	200,796
TOTAL	6,032,721	....	6,032,721	6,344,874	....	6,344,874	45,086	14,610	41,509	6,446,079
<i>(3) Steam, Petrol, &c., Rail Motors:—</i>										
Over Lines owned, leased, or worked by the Company	497,213	211	497,424	513,607	211	513,818	....	17,118	10,430	541,366
TOTAL	87,969,534	55,326,234	143,295,768	91,017,645	62,468,721	153,486,366	7,835,801	45,503,144	28,968,834	235,794,145
Year 1926.										
<i>A.—Miles run in relation to the Company's Traffic Receipts</i>										
	73,615,318	43,638,483	117,256,801	76,916,789	48,512,865	124,559,657	6,816,027	35,899,681	17,425,095	184,700,460
<i>B.—Miles run in relation to the Company's Expenditure</i>										
	73,641,852	43,795,007	117,436,859	76,940,112	48,704,468	124,744,580	6,818,234	35,952,753	23,738,792	191,254,269
<i>C.—Miles run by the Company's Engines:—</i>										
<i>(1) Steam Traction and Tank Engines</i>										
	68,963,865	41,469,138	110,433,003	71,175,958	49,593,123	120,679,083	6,894,459	36,266,978	23,955,369	187,765,880
<i>(2) Electric Traction</i>	5,379,746	....	5,379,746	6,628,099	....	6,628,099	43,802	13,178	34,884	5,719,873
<i>(3) Steam, Petrol, &c., Rail Motors</i>	348,752	818	349,570	358,700	970	359,730	4	17,859	2,427	359,655
TOTAL	74,688,363	41,469,956	119,158,319	77,162,727	49,594,093	126,666,832	6,848,265	36,298,050	23,992,671	192,895,808

L. M. S.
(1927)

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1926.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary —		£	s. d.			£	s. d.	
1st Class	5,383,349	1,738,514	6 6 37	5,928,005	5,062,094	1,691,549	6 8 32	4,716,782
2nd	14,027	321	0 5 49	7,875	14,431	332	0 5 32	7,263
3rd	239,673,082	17,302,817	1 6 82	207,106,393	195,899,603	16,058,394	1 7 68	182,839,896
Workmen	91,869,694	1,213,332	0 3 17	89,743,160	84,599,568	1,129,414	0 3 29	82,815,329
TOTAL	317,942,152	20,276,184	1 3 30	301,896,463	285,468,996	18,882,689	1 3 88	279,396,537
Season —								
1st Class	39,127	1,093,334	....	35,430	41,692	1,142,907	....	37,953
2nd	652	3,097	....	10	745	3,500	....	13
3rd	229,857	2,213,571	....	219,104	229,192	2,212,100	....	218,515

XIV.—GOODS TRAFFIC AND RECEIPTS.

Description of Traffic.	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1926.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise	Tons. 33,485,330	£ 22,910,783	s. d. 13 8 21	Tons. 22,447,469	Tons, 29,798,391	£ 19,985,087	s. d. 13 4 96	Tons. 19,737,899
Coal, Coke, and Patent Fuel	85,963,800	14,933,542	3 5 68	71,010,387	58,186,056	10,462,621	3 7 16	46,339,389
Other Minerals	33,869,511	7,256,269	4 3 51	27,569,959	24,451,282	5,347,189	4 4 48	19,789,896
TOTAL	163,288,661	45,100,585	5 10 61	121,027,815	112,435,639	35,794,900	6 4 41	85,848,926
	Number.	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock	10,582,829	880,074	....	7,883,863	9,921,999	831,858	....	7,328,212

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

	Tonnage originating on the Company's System.	Year 1926.	
		Tonnage originating on the Company's System.	Tonnage originating on the Company's System.
Bricks, Common and Fireclay	2,061,145	1,939,737	
Flour, Bran, Sharps and other Flour Mill Offal	495,404	498,703	
Grain	777,896	786,849	
Iron and Steel Bars, Joists, Girder Work and Plates	2,250,523	1,255,912	
Iron and Steel Blooms, Billets and Ingots	763,253	301,887	
Iron and Steel Scrap	1,745,995	999,172	
Iron and Steel, other descriptions	1,836,033	1,288,966	
Iron, Pig	2,109,698	1,084,471	
Ironstone and Iron Ore	4,772,629	1,738,061	
Limestone, other than Roadmaking or Agricultural	2,568,491	1,558,096	
Manure	1,031,861	996,324	
Potatoes	325,939	382,339	
Stone for Roadmaking	5,976,919	4,371,733	
Timber, Pitwood and Mining	346,379	178,415	
Timber, other descriptions	1,164,337	587,749	
TOTAL	27,324,183	18,768,415	

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

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

	Number originating on the Company's System.	Year 1926.	
		Number originating on the Company's System.	Number originating on the Company's System.
Horses	20,094		23,113
Cattle	1,397,929		1,396,416
Calves		167,942	155,275
Sheep	5,914,139		5,405,464
Pigs	479,810		432,952
Miscellaneous	3,849		4,992
TOTAL	7,883,863		7,328,212

XVI.—SUMMARY OF FINANCIAL RESULTS.

	1923.	1924.	1925.	1926.	1927.
	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	438,029,424	439,834,836	442,390,398	444,174,345	445,735,957
Gross Receipts from Businesses carried on by the Company (No. 8)	87,279,654	86,515,433	84,817,421	72,747,859	84,382,616
Revenue Expenditure on ditto (No. 8)	79,981,759	71,145,111	70,172,614	66,159,170	68,132,577
Net Receipts of ditto (No. 8)	16,297,895	15,370,322	14,644,807	6,597,689	16,250,039
Miscellaneous Receipts (Net) (No. 8)	3,414,099	3,255,736	3,357,169	2,821,649	2,695,904
Total Net Income (No. 8)	19,711,994	18,626,058	18,001,976	9,419,338	18,835,943
Interest, Rentals, and other Fixed Charges (No. 9)	5,154,614	5,241,372	5,484,373	5,544,730	5,780,826
Dividends on Guaranteed and Preference Stocks (No. 9)	8,091,927	8,091,927	8,452,130	8,455,905	8,474,253
Balance after Payment of Preference Dividends (No. 9)	6,465,453	5,292,759	4,065,473	<i>Dr. 4,551,297</i>	4,580,864
Dividend on Ordinary Stock (No. 9)	6,664,171	6,664,171	5,712,146	2,856,073	4,522,116
Rate per cent.	7%	7%	6%	3%	4½%
Surplus or Deficit	198,718	1,371,412	1,646,673	7,437,370	58,748
Appropriation from Reserve, &c.	290,000	1,300,000	1,625,851	7,188,055	.....
Brought forward from last year	340,266	341,549	270,137	249,315	.....
Carried forward to next year	341,549	270,137	249,315	.....	58,748

Examined and approved.

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

J. FRED^c 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.

8th February, 1928.

A. NEWLANDS, *Chief Civil 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.

8th February, 1928.

HENRY FOWLER, *Chief Mechanical Engineer.*

E. J. H. LEMON, *Carriage and Wagon Superintendent*

(Signed for the Board of Directors)

J. C. STAMP, *Chairman of the Company.*

FRED^c G. EVANS, *Secretary of the Company.*

AUDITORS' CERTIFICATE.

We hereby certify that the foregoing Accounts contain a full and true statement of the financial condition of the Company, and that the Dividends proposed to be declared on the several Stocks are *bona fide* due thereon, after charging the Revenue of the year with all expenses which ought in our judgment to be paid thereout.

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

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

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