

# LONDON MIDLAND & SCOTTISH RAILWAY COMPANY.

Stamp: 27 FEB 1929 \* L. M. S. (1928)

## DIRECTORS.

**CHAIRMAN.**—SIR JOSIAH CHARLES STAMP, G.B.E., Tantallon, Park Hill Road, Shortlands, Kent.  
**DEPUTY-CHAIRMAN.**—EDWARD BROCKLEHURST FIELDEN, Esq., M.P., Dobroyd Castle, Todmorden, Lancs.

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 DOUGLAS VICKERS, Esq., Shetfield.  
 FRANCIS HAMILTON WEDGWOOD, Esq., Barlston Lea, Stoke-on-Trent.  
 ALFRED HAROLD WIGGIN, Esq., Bordesley Hall, Alvechurch, near Birmingham.  
 SIR ISAAC THOMAS WILLIAMS, Oakdene, St. Margaret's, Middlesex.

## REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Annual General Meeting to be held at Euston Station, London, N.W. 1, on Friday, the first day of March, 1929, at 11.30 a.m.

The Statement of Accounts is submitted showing the results for the year ended 31st December, 1928. The form of accounts has been revised by the Ministry of Transport under the powers of the Railway Companies (Accounts and Returns) Act 1911, and the 1927 figures have been re-arranged in the new form, in order to permit of proper comparisons. The following is a summary of the results:—

	1928	1927.
	£	£
Railway Working—		
Receipts ... ..	73,870,072	77,816,774
Expenditure (subject to deduction included below *) ... ..	58,945,437	61,456,954
Railway Net Receipts ... ..	14,924,635	16,359,820
Other Businesses—Net Receipts ... ..	Dr. 254,075	Dr. 327,000
Joint Lines—Net Receipts ... ..	14,670,560	16,032,820
Miscellaneous Receipts (Rents, Interest, etc.) ... ..	165,556	191,600
* Amount of 2½% deduction from Salaries, Wages, and Fees (from August, 1928) ... ..	2,526,849	2,547,859
	418,501	—
Deduct Miscellaneous Charges (Interest, etc.) ... ..	17,781,466	18,772,279
	1,510,645	1,461,588
Net Revenue for the year ... ..	16,270,821	17,310,691
Add Balance brought forward from last year ... ..	58,748	—
Interest and Dividends on Debenture Guaranteed and Preference Stocks ... ..	16,329,569	17,310,691
	12,838,448	12,729,827
Balance available for Dividend on Ordinary Stock ... ..	£3,491,121	£4,580,864

### DIVIDEND.

The Interim Dividend of £1 5s. 0d. per cent. paid on the Ordinary Stock in August last absorbed £1,190,031 and a balance remains of £2,301,090, which will admit of a Final Dividend to 31st December, 1928, of £2 5s. 0d. per cent., making £3 10s. 0d. per cent. for the year, and carrying forward £159,035.

The Dividend on the Ordinary Stock for 1927 was £4 15s. 0d. per cent., and the sum of £58,748 was carried forward.

During the year there has been a large decline in the Company's traffic, aggregating £4,007,325, and divided as follows:—Passenger Train Receipts £695,475; Merchandise, etc., Receipts £1,986,555; and Coal and Coke Receipts £1,325,295.

The decreases in the Passenger and Merchandise Sections have been to some extent due to the effects of road competition, but for the most part the decreases under all heads have been brought about by the depression in the heavy and textile industries of the country.

The economies and reduction in Working Expenses have been so considerable as to offset substantially the decrease in receipts, all departments contributing to this result without impairment of efficiency.

### ROAD MOTOR POWERS.

The Company's application to Parliament last Session for powers to provide road transport services received the Royal Assent on 3rd August, 1928.

Inasmuch as one of the principal objects of the measure was to enable the Company to provide a proper co-ordination of road and rail facilities and a more definite co-operation between the several interests, the methods of applying these powers have received much consideration, and arrangements are under discussion with Road Transport interests, including Municipal bodies, in the Company's territory, and have reached various stages of completeness in different parts of the country.

#### HIGHLANDS & WESTERN ISLANDS TRANSPORT SERVICES.

At the invitation of a Select Committee of the House of Commons, the Company in partnership with Coast Lines Limited, has undertaken the responsibility for providing the necessary transport services with the Highlands & Western Islands of Scotland, formerly carried on for very many years by Messrs. D. MacBrayne & Co., Ltd. The Government have passed the necessary enabling Act without expense to the Company.

#### LOCAL GOVERNMENT BILL.

The Government scheme is at present before Parliament under which the local rates due from Railway Companies are to be reduced by 75%. The Railway Companies have accepted the Government proposals that the whole amount of such reduction shall, as from 1st October, 1929, be paid into a separate pool for the purpose of granting aid to the coal and heavy industrial trades and agriculture, by means of rebates from railway charges.

A preliminary scheme financed by monies provided by Parliament and covering the same ground came into operation on 1st December last, and it is hoped that this assistance to the basic trades of the country, coupled with their direct rate relief, will result in a general improvement of trade, and thereby benefit railway traffics.

#### ADMINISTRATION.

Your Directors regret to announce the death of Mr. R. M. Wilson, who was a member of their Scottish Committee since the Amalgamation, and was formerly a member of the Highland Railway Board. It has not been considered necessary to fill the vacancy.

Mr. S. H. Hunt, Vice-President, retired at the end of 1928, after valuable services with the former London & North Western Railway Company and the Amalgamated Company extending over forty-six years.

Mr. F. G. Evans, formerly the Secretary, has been appointed to succeed Mr Hunt as Vice-President, and Mr. O. Glynne Roberts has succeeded Mr. Evans as Secretary.

#### RELATIONS WITH STAFF.

Your Directors have pleasure in stating that the excellent relations with the Staff, which were referred to twelve months ago, have continued throughout the year. In view of the serious decline in Traffic Receipts, a reduction of 2½% of fees, salaries, and wages, has been agreed to by your Directors and all members of the staff as from August last. This very helpful action on the part of the staff will no doubt be appreciated by the Proprietors.

#### ROYAL COMMISSION ON TRANSPORT.

His Majesty's Government have set up a Royal Commission on Transport to take into consideration, *inter alia*, the problems arising out of the growth of road traffic. The necessary steps have been taken to explain to the Commission the disadvantageous position of the Railways owing to the financial conditions under which modern development of public roads for motor transport has been provided, and the differential treatment of the two means of transport in regard to public regulation.

#### PARLIAMENTARY BILLS.

The Company are applying to Parliament in the ensuing Session for powers to construct various works in connection with the Southend Line, to acquire lands on various parts of the system, and for other purposes.

The Company, together with the other Railway Companies, are applying to Parliament and to the Secretary for Scotland for powers to provide air transport services.

Application is being made to the Secretary for Scotland for a Provisional Order to extend the time for the acquisition of certain lands and for other purposes.

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 5th March.

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

who are eligible and offer themselves for re-election.

#### RETIRING AUDITOR.

The Auditor retiring by rotation is Frederic Ditchfield Morris, Esq., 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 5th March to the last known address of each Proprietor, unless instructions have been received to the contrary.

JOSIAH CHARLES STAMP, *Chairman.*

EUSTON STATION, LONDON,

13th February, 1929.

# London Midland and Scottish Railway Company.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED  
31ST DECEMBER, 1928.

## 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.
I. Special Acts conferring capital powers which have been fully exercised ..	£ 365,109	£ 194,899	£ 560,008	£ 365,109	£ 194,899	£ 560,008	—	—	—
II. Special Acts conferring capital powers which have not yet been fully exercised:									
The North Western, Midland, and West Scottish Group Amalgamation Scheme, 1923 .. .. .	312,231,103	111,313,247	423,544,350	310,031,103	109,097,658	419,098,761	2,200,000	2,245,589	4,445,589
The London Midland and Scottish Railway (New Capital) Act, 1925 .. .. .	7,500,000	2,500,000	10,000,000	—	—	—	7,500,000	2,500,000	10,000,000
<b>TOTAL</b> .. .. .	<b>£ 320,126,212</b>	<b>£ 114,008,146</b>	<b>£ 434,134,358</b>	<b>£ 310,426,212</b>	<b>£ 109,262,557</b>	<b>£ 419,688,769</b>	<b>£ 9,700,000</b>	<b>£ 4,745,589</b>	<b>£ 14,445,589</b>

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

NOT APPLICABLE TO THIS COMPANY.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
London and Birmingham Railway and Birmingham Canal Arrangement Act, 1846: Birmingham Canal Consolidated Stock at £ ..	2,439,575	—	2,439,575	2,439,575	—	2,439,575	—	—	—
West London Extension Railway Act, 1856. (Jointly with the Great Western Railway Company):—									
West London Railway First Class Preference Shares at 5% ..	664,000	—	664,000	—	—	—	—	—	—
West London Railway Second Class Preference Shares at 6% ..	15,200	—	15,200	—	—	—	—	—	—
West London Railway Ordinary Shares at 5% .. .. .	101,180	—	101,180	—	—	—	—	—	—
Birkenhead Railway (Vesting) Act, 1861. (Jointly with the Great Western Railway Company):—									
Birkenhead Railway Perpetual Preference Stock at 4% .. .. .	474,178	—	474,178	—	—	—	—	—	—
Birkenhead Railway Consolidated Stock at 4% .. .. .	1,941,500	—	1,941,500	—	—	—	—	—	—
Great Western Railway (Further Powers) Act, 1896. (Jointly with the Great Western Railway Company):—									
Tenbury Railway Shares at 4% .. .. .	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 6% .. .. .	692,000	—	692,000	—	—	—	—	—	—
Shrewsbury and Hereford Railway Rent Charge Stock at 4% .. .. .	30,000	—	30,000	—	—	—	—	—	—
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. .. .. .	2,425,000	808,332	3,233,332	2,325,000	774,969	3,099,969	100,000	33,333	133,333
Forth Bridge Railway Debenture Stock at 4% .. .. .	472,333	—	472,333	—	—	—	—	—	—
Forth Bridge Railway Stock at 4% .. .. .	2,352,667	—	2,352,667	—	—	—	—	—	—
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 5% .. .. .	1,200,000	—	1,200,000	1,200,000	—	1,200,000	—	—	—
Whitechapel and Bow Railway Acts, 1897, 1909, 1902, and 1905, and London, Tilbury, and Southend Railway Act, 1898. (Jointly with the Metropolitan District Railway Company):—									
Interest guaranteed in respect of Capital issued, &c. .. .. .	—	379,000	379,000	—	379,000	379,000	—	—	—
Whitechapel and Bow Railway Debenture Stock at 4% .. .. .	430,000	—	430,000	—	—	—	—	—	—
<b>TOTAL</b> .. .. .	<b>£ 9,365,639</b>	<b>£ 1,187,332</b>	<b>£ 10,552,971</b>	<b>£ 9,265,639</b>	<b>£ 1,153,969</b>	<b>£ 10,419,638</b>	<b>£ 100,000</b>	<b>£ 33,333</b>	<b>£ 133,333</b>

**No. 2.—SHARE CAPITAL AND STOCKS CREATED, AS PER STATEMENT No. 1 (a), SHEWING PROPORTION ISSUED.**

DESCRIPTION.	Amount created.	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or deductions.	Amount issued.	
				Amount on which Dividend is Payable.	Amount unissued.
	£	£	£	£	£
4 per cent. Guaranteed Stock .. .. .	40,692,916	33,241,343	7,451,573	40,692,916	.....
4 per cent. Preference Stock .. .. .	118,908,762	115,509,563	3,399,199	118,908,762	.....
5 per cent. Redeemable Preference Stock (to be redeemed at par on 20th June, 1955) ..	15,488,106	9,697,032	.....	9,697,032	5,791,074
4 per cent. Preference Stock (1923) .. .. .	40,133,987	142,240,104	6,903,676	40,133,987	.....
Ordinary Stock .. .. .	95,202,441			95,202,441	.....
<b>TOTAL.. .. .</b>	<b>£ 310,426,212</b>	<b>300,778,042</b>	<b>3,857,096</b>	<b>304,635,138</b>	<b>5,791,074</b>

**No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.**

	Amount received (apart from Premiums and Discounts) as per Account No. 4.		Nominal additions or deductions.	Total raised by Loans and Debenture Stocks.
	£	£		
Raised by Loans .. .. .	Nil	Nil	Nil	
Raised by issue of Debenture Stocks:—				
4 per cent. Debenture Stock .. .. .	107,030,418	5,239,349		101,791,069
5 per cent. Redeemable Debenture Stock (to be redeemed at par on 15th May, 1952) ..	5,850,550	.....		5,850,550
<b>Total Debenture Stocks .. .. .</b>	<b>112,880,968</b>	<b>5,239,349</b>		<b>107,641,619</b>
<b>Total raised by Loans and Debenture Stocks .. .. .</b>				<b>107,641,619</b>
<b>Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a) .. .. .</b>				<b>109,262,557</b>
<i>Less</i> —Capitalised value of Rent Charges, Annuities, or Fen Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1890 .. .. .				21,334
<b>Total amount raised by Loans and Debenture Stocks as above .. .. .</b>				<b>107,641,619</b>
Balance being available borrowing powers at 31st December, 1928 .. .. .				<b>£ 1,599,604</b>



No. 5. DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1928.

	Land and Compensation.		Construction of Way and Stations, Engineering, etc.		Law Charges & Parliamentary Expenses.		TOTAL.		
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
<b>LINE BELONGING TO THE COMPANY OPEN FOR TRAFFIC:—</b>									
New Lines transferred from "Lines not open for Traffic" .. .. .	.....	.....	.....	.....	.....	.....	61,420	19 3	
Widening transferred from "Lines not open for Traffic" .. .. .	.....	.....	.....	.....	.....	.....	787,128	19 5	
Passenger Station Accommodation at Glasgow, Leeds, London, Manchester, Tilbury, Wolverhampton, etc. ....	.....	.....	50,102	0 9	.....	.....	50,102	0 9	
Goods Accommodation at Derby, Garston, Leeds, Liverpool, Manchester, Speke, Staveley, Warrington, etc. ....	4,500	0 0	126,305	1 5	.....	.....	130,805	1 5	
Sidings and Works at Carlton, Crewe, Goole, Heysham, Liverpool, Saltouns, Shirebrook, etc. ....	6,688	11 11	212,000	3 5	1,337	15 8	220,046	11 0	
Engine Sheds at Polmadie, Willenden, etc. ....	.....	.....	65,158	14 2	.....	.....	65,158	14 2	
Track Circuits, Telephones, and Telegraphs .. .. .	.....	.....	34,232	7 2	.....	.....	34,232	7 2	
Purchase of Mineral Rights .. .. .	2,420	7 4	.....	.....	110	9 9	2,530	17 1	
Transferred from "Manufacturing and Repairing Works and Plant" .. .. .	.....	.....	.....	.....	.....	.....	71,213	2 3	
Transferred from "Electric Power Stations, etc." .. .. .	.....	.....	.....	.....	.....	.....	19,182	17 4	
Transferred from "Land, Property, etc. Not used in connection with Railway Working" .. .. .	.....	.....	.....	.....	.....	.....	5,712	19 10	
<b>LINE BELONGING TO THE COMPANY NOT OPEN FOR TRAFFIC:—</b>									
<b>New Lines</b>									
Clipstone Colliery Branch .. .. .	4,934	0 0	39,858	2 2	94	19 4	44,887	1 6	
Okenshaw & Crofton Connecting Line .. .. .	.....	.....	10,386	9 9	82	3 9	10,568	13 6	
Rolleston West Curve .. .. .	1,371	3 10	19,867	7 11	391	3 0	21,629	14 9	
Staveley North Curve .. .. .	.....	.....	8,364	13 5	.....	.....	8,364	13 5	
Welbeck Colliery Branch .. .. .	5,000	0 0	40,746	2 3	324	1 11	46,070	4 2	
Wolverhampton & Cannock Chase Light Railway .. .. .	.....	.....	.....	.....	.....	.....	14	4 0	
Transferred to "Lines open for Traffic" .. .. .	.....	.....	.....	.....	.....	.....	Cr. 61,420	19 3	
Transferred to "Land, Property, etc. Not used in connection with Railway Working" .. .. .	.....	.....	.....	.....	.....	.....	Cr. 29,950	18 2	
<b>Existing Lines—Widenings of and additions thereto</b>									
Chevet Junction and Snydale Junction .. .. .	1,500	15 0	53,957	9 8	15	6 10	53,972	16 6	
Crewe and Weaver Junction .. .. .	.....	.....	2,899	2 5	79	5 1	4,419	2 6	
Horbury to Wakefield .. .. .	.....	.....	8,696	11 9	.....	.....	8,696	11 9	
King's Norton and Longbridge to Baint Green .. .. .	.....	.....	62,997	11 1	.....	.....	62,997	11 1	
Staveley & Hall Lane and Seymour Junction .. .. .	.....	.....	10,335	6 4	.....	.....	10,335	6 4	
Upton Crossing & Rolleston Junction .. .. .	.....	.....	6,326	15 2	.....	.....	6,326	15 2	
Sundry Widenings .. .. .	13,885	0 0	.....	.....	327	7 4	14,212	7 4	
Transferred to "Lines open for Traffic" .. .. .	.....	.....	.....	.....	.....	.....	Cr. 787,128	19 5	
Transferred to "Land, Property, etc. Not used in connection with Railway Working" .. .. .	.....	.....	.....	.....	.....	.....	Cr. 26,628	8 1	
<b>ROLLING STOCK</b>									
<b>Locomotive Stock—Improvements</b>									
Electric Rail Motor Vehicles .. .. .	.....	.....	.....	.....	.....	.....	99,517	19 6	
Coaching Vehicles:—	.....	.....	.....	.....	.....	.....	4,844	2 6	
Electric Stock .. .. .	.....	.....	.....	.....	109	6 1	.....	.....	
Steam Stock .. .. .	.....	.....	.....	.....	2,548	0 8	2,657	6 9	
<b>Merchandise and Mineral Vehicles—Improvements</b>									
Containers .. .. .	.....	.....	.....	.....	165,020	0 0	.....	.....	
Midland & Great Northern Joint Committee's Vehicles transferred .. .. .	.....	.....	.....	.....	26,510	12 9	.....	.....	
<b>Service Rolling Stock—Improvements</b>									
2 Mess and Tool Vans .. .. .	.....	.....	.....	.....	2,353	17 9	.....	.....	
Midland & Great Northern Joint Committee's Vehicles transferred .. .. .	.....	.....	.....	.....	880	18 4	.....	.....	
<b>MANUFACTURING AND REPAIRING WORKS AND PLANT</b>									
Locomotive Workshops: Crewe, Derby, Horwich, St. Rollox, etc. ....	.....	.....	.....	.....	.....	.....	76,977	15 5	
Carriage and Wagon Workshops: Derby, Earlestown, Newton Heath, Wolverton, etc. ....	.....	.....	.....	.....	.....	.....	23,915	18 0	
Permanent Way Workshops: Greenhill, etc. ....	.....	.....	.....	.....	.....	.....	7,216	13 5	
Transferred to "Lines open for Traffic" .. .. .	.....	.....	.....	.....	.....	.....	Cr. 71,213	2 3	
<b>TOTAL CAPITAL EXPENDED UPON RAILWAY .. .. .</b>									
							1,217,471	8 11	
<b>ROAD VEHICLES</b>									
<b>Parcels and Goods-Road Vehicles</b>									
Passenger Road Vehicles .. .. .	.....	.....	.....	.....	.....	.....	13,242	19 7	
GARAGES, STABLES, ETC. ....	.....	.....	.....	.....	.....	.....	35,462	5 3	
STEAMBOATS, ETC. ....	.....	.....	.....	.....	.....	.....	3,004	17 5	
<b>MAINE WORKSHOPS AND PLANT</b>									
<b>CANALS</b>									
Sundry Works .. .. .	.....	.....	.....	.....	.....	.....	149	12 9	
Transferred from "Land, Property, etc. Not used in connection with Railway Working" .. .. .	.....	.....	.....	.....	.....	.....	2	19 10	
<b>DOCKS, HARBOURS, AND WHARVES</b>									
Additional Accommodation, etc., at Barrow, Fleetwood, Grangemouth, Heysham, Poplar, Tilbury, etc. ....	.....	.....	.....	.....	.....	.....	.....	70,832	16 2
<b>HOTELS</b>									
Tatnerry Hotel, Additional Accommodation .. .. .	.....	.....	.....	.....	.....	.....	53,309	19 5	
Additional Accommodation at Various Hotels .. .. .	.....	.....	.....	.....	.....	.....	37,133	9 7	
<b>ELECTRIC POWER STATIONS, ETC.</b>									
Derby Power Station .. .. .	.....	.....	.....	.....	.....	.....	14,792	12 2	
Various Power Stations, Plant, etc., displaced .. .. .	.....	.....	.....	.....	.....	.....	Cr. 13,765	5 4	
Transferred to "Lines open for Traffic" .. .. .	.....	.....	.....	.....	.....	.....	Cr. 19,182	17 4	
<b>LAND, PROPERTY, ETC. NOT FORMING PART OF THE RAILWAY OR STATIONS</b>									
Used in connection with Railway Working .. .. .	.....	.....	.....	.....	.....	.....	.....	6,154	0 9
Additional Office Accommodation, London, etc. ....	.....	.....	.....	.....	.....	.....	.....	.....	
Not used in connection with Railway Working:—	.....	.....	.....	.....	.....	.....	.....	.....	
Houses for Staff .. .. .	.....	.....	.....	.....	.....	.....	40,397	4 3	
Land and Property Sold, etc. ....	.....	.....	.....	.....	.....	.....	Cr. 157,930	6 3	
Transferred to "Lines open for Traffic" .. .. .	.....	.....	.....	.....	.....	.....	Cr. 5,712	19 10	
Transferred from "Lines not open for Traffic—New Lines" .. .. .	.....	.....	.....	.....	.....	.....	29,950	18 2	
Transferred from "Lines not open for Traffic—Widenings and Additions" .. .. .	.....	.....	.....	.....	.....	.....	26,058	8 1	
Transferred to "Canals" .. .. .	.....	.....	.....	.....	.....	.....	Cr. 2	19 10	
<b>LINE JOINTLY OWNED (ABSTRACT "J")</b>									
Cheshire Lines .. .. .	.....	.....	.....	.....	.....	.....	12,229	9 10	
Manchester South Junction and Altrincham Railway .. .. .	.....	.....	.....	.....	.....	.....	864	12 4	
South Yorkshire Joint Line .. .. .	.....	.....	.....	.....	.....	.....	4,355	10 4	
Severn & Wye and Severn Bridge Joint Line .. .. .	.....	.....	.....	.....	.....	.....	38	17 11	
Midland & Great Northern Joint Railways .. .. .	.....	.....	.....	.....	.....	.....	Cr. 13,835	9 2	
Somerset Joint Line .. .. .	.....	.....	.....	.....	.....	.....	Cr. 2,512	12 5	
<b>LINE JOINTLY LEASED (ABSTRACT "J")</b>									
Great Central & Midland Joint Lines .. .. .	.....	.....	.....	.....	.....	.....	.....	1,120	18 2
Oldham, Ashton & Guide Bridge Junction Railway .. .. .	.....	.....	.....	.....	.....	.....	Cr. 625	10 0	
<b>COUNTY DOUGAL RAILWAYS JOINT COMMITTEE</b>									
NORTHERN COUNTIES RAILWAY (IRELAND) .. .. .	.....	.....	.....	.....	.....	.....	.....	144	10 0
PARLIAMENTARY EXPENSES .. .. .	.....	.....	.....	.....	.....	.....	.....	20,864	4 0
							6,610	10 3	
<b>TOTAL</b> .. .. .							£	1,388,059	13 0

**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, 1929.	Subsequently until completion.	TOTAL.
		£	£	£
<b>LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC:—</b>				
	Passenger Station Accommodation at Glasgow, London, Manchester, Tilbury, etc.	107,000	22,000	129,000
	Goods Accommodation at Blackpool, Holyhead, Leicester, Liverpool, Manchester, Warrington, Watford, etc.	112,000	6,000	118,000
	Sidings and Works at Crewe, East Ham, Barking, Garston, Goole, Liverpool, Mansfield, Northampton, Shirebrook, Speke, Wislaw, etc.	227,000	162,000	689,000
	Engine Sheds at Derby, Toton, Wellingboro', Willesden, etc.	193,000	....	193,000
	Track Circuits, Telephones and Telegraphs	81,000	25,000	106,000
	Purchase of Mineral Rights	5,000	....	5,000
	<b>LINES BELONGING TO THE COMPANY NOT OPEN FOR TRAFFIC:—</b>	<b>1,025,000</b>	<b>215,000</b>	<b>1,240,000</b>
	<b>New Lines:—</b>			
63,242	Clipstone Colliery Branch	9,000	....	9,000
	Mid. Nottinghamshire Railway	26,000	65,000	91,000
22,523	Mid. Nottinghamshire Joint Railway	41,000	114,000	155,000
	Rolleston West Curve	27,000	....	27,000
	Rossington Main Colliery	14,000	13,000	27,000
56,986	Welbeck Colliery Branch	8,000	....	8,000
	<b>Existing Lines—Widenings of and Additions thereto:—</b>	<b>125,000</b>	<b>192,000</b>	<b>317,000</b>
138,654	Longbridge and Barn Green	66,000	....	66,000
	Sundry Widenings	14,000	....	14,000
	<b>ROLLING STOCK:—</b>	<b>80,000</b>	<b>....</b>	<b>80,000</b>
	Locomotives	59,000	94,000	153,000
	Rail Motor Vehicles	4,000	....	4,000
	Coaching Vehicles	3,000	14,000	17,000
	Merchandise and Mineral Vehicles	71,000	....	71,000
	<b>MANUFACTURING AND REPAIRING WORKS AND PLANT:—</b>	<b>137,000</b>	<b>108,000</b>	<b>245,000</b>
	Permanent Way Workshops	22,000	....	22,000
	Locomotive Workshops	238,000	....	238,000
	Carriage and Wagon Workshops	79,000	3,000	82,000
	<b>ROAD VEHICLES:—</b>	<b>339,000</b>	<b>3,000</b>	<b>342,000</b>
	Parcels and Goods Road Motors	44,000	....	44,000
	Passenger Road Motors	179,000	....	179,000
	<b>GARAGES, STABLES, ETC.:—</b>	<b>223,000</b>	<b>....</b>	<b>223,000</b>
	Additional Accommodation at various places	3,000	....	3,000
	<b>DOCKS, HARBOURS AND WHARVES:—</b>	<b>129,000</b>	<b>32,000</b>	<b>161,000</b>
	Additional Accommodation at Fleetwood, Garston, Poplar, etc.	47,000	....	47,000
	<b>HOTELS:—</b>	<b>....</b>	<b>....</b>	<b>....</b>
	Additional Accommodation at Gleneagles, Liverpool, Turnberry, etc.	....	....	....
	<b>LAND, PROPERTY, ETC., NOT FORMING PART OF THE RAILWAY OR STATIONS:—</b>	<b>....</b>	<b>....</b>	<b>....</b>
	Used in connection with Railway Working:—			
	Additional Office Accommodation	8,000	....	8,000
	Not used in connection with Railway Working:—			
	Houses for Staff	1,000	....	1,000
	<b>LINES JOINTLY OWNED (ABSTRACT "J") :—</b>	<b>198,000</b>	<b>42,000</b>	<b>240,000</b>
	Cheshire Lines	10,000	....	10,000
	Great Central and North Staffordshire Joint Line	1,000	....	1,000
	Manchester South Junction and Altrincham Railway	183,000	40,000	223,000
	South Yorkshire Joint Line	4,000	....	4,000
	<b>SUBSCRIPTIONS TO OTHER UNDERTAKINGS:—</b>	<b>44,000</b>	<b>....</b>	<b>44,000</b>
	David MacBrayne (1928), Ltd.	....	....	....
	<b>NORTHERN COUNTIES RAILWAY (IRELAND)</b>	<b>67,000</b>	<b>88,000</b>	<b>155,000</b>
	<b>TOTAL</b>	<b>£ 2,426,000</b>	<b>680,000</b>	<b>3,106,000</b>
	<b>WORKS NOT YET COMMENCED AND IN ABEYANCE</b>	<b>....</b>	<b>....</b>	<b>1,528,000</b>

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

	£	£
Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a)) :—		
Shares and Stock	9,700,000	
Loans or Debenture Stock	4,745,589	
		14,445,589
Stock and Share Capital created but not yet received (as per Statement No. 2)		5,791,074
Available Borrowing Powers (as per Statement No. 3)		1,599,604
Deduct—Balance at Debit of Capital Account (N> 4)		21,836,267
		18,849,271
<b>TOTAL</b>	<b>£</b>	<b>2,986,966</b>

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

See Account No.		GROSS RECEIPTS.			EXPENDITURE.			NET RECEIPTS.			Year 1927.							
		£	s.	d.	£	s.	d.	£	s.	d.	Gross Receipts.	Expenditure.	Net Receipts.					
10	Railway .. .. .	78,870	7	5	58,945	4	4	14,924	635	1	77,816	714	61,456	954	16,359	820		
11	Road Transport .. .. .	.. .. .	.. .. .	.. .. .	6,862	1	7	Dr.	68	9	4,200	.. .. .	4,411	Dr.	.. .. .	211		
12	Steamboats .. .. .	.. .. .	.. .. .	.. .. .	1,551	5	0	.. .. .	.. .. .	.. .. .	1,561	746	1,496	152	71	364		
13	Canals .. .. .	.. .. .	.. .. .	.. .. .	159	12	6	.. .. .	.. .. .	.. .. .	162	816	173	388	Dr.	16,572		
14	Docks, Harbours and Wharves .. .. .	.. .. .	.. .. .	.. .. .	940	3	5	.. .. .	.. .. .	.. .. .	1,053	478	1,138	598	Dr.	85,120		
15	Hotels, Refreshment Rooms and Canteens where carried on by the Company .. .. .	.. .. .	.. .. .	.. .. .	3,389	07	17	3	2,907	125	7	3,366	751	2,892	541	474	210	
16	Collection and Delivery of Parcels and Goods .. .. .	.. .. .	.. .. .	.. .. .	2,305	50	9	8	3,021	420	6	2,328	451	3,108	656	Dr.	780,265	
17	Limestone Quarry .. .. .	.. .. .	.. .. .	.. .. .	34	57	16	0	.. .. .	.. .. .	3	38	286	35	682	3,301		
	TOTAL .. .. .	82,258	063	4	7	67,587	502	19	3	14,070	500	5	86,332	602	70,269	782	16,062	820
	Jointly owned and jointly leased Lines—Company's proportion of Net Revenue (as per Abstract "J") .. .. .																191,600	
	Miscellaneous Receipts (Net):—																	
	Rents from Houses and Lands .. .. .																880,691	
	Rents from Hotels .. .. .																2,276	
	Other Rents, including Lump-sum Tolls .. .. .																369,587	
	Interest and Dividends from Investments in other Undertakings:—																	
	County Donegal Railway Joint Committee .. .. .																10,320	
	Great Northern Railway (Ireland) .. .. .																152	
	Great Southern Railway .. .. .																12,343	
	Great Western Railway .. .. .																4,250	
	London and North Eastern Railway .. .. .																10,332	
	London Electric Railway .. .. .																13	
	Midland and Great Northern Rys. Jt. Committee .. .. .																33,344	
	Somerset Joint Committee .. .. .																9	
	Tottenham and Hampstead Joint Committee .. .. .																16,021	
	Transfer Fees .. .. .																64,559	
	General Interest .. .. .																35,200	
	Great Western Railway Company: Moiety of Shrewsbury and Welshpool and Vale of Towy Dividends .. .. .																187,146	
	London and North Eastern Railway Company: Moiety of Danube and Arbroath Railway Guaranteed Interest .. .. .																7,838	
	Metropolitan District Railway Company (Richmond Extension) .. .. .																7,538	
	Northern Counties Railway (Ireland) .. .. .																1,057,921	
	Amount of 2½ per cent. deduction from Salaries, Wages, and Fees (from Aug., 1928) .. .. .																7,900	
	NET RECEIPTS FOR THE YEAR .. .. .																12,839	
	Interest on Superannuation and other Funds .. .. .																8,590	
	Rent Charges for Fen Duties and Amitties .. .. .																14,461	
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls .. .. .																192,030	
	Rents of Leased and Worked Undertakings and Guaranteed Interest:—																	
	Birkenhead Railway .. .. .																49,459	
	Birmingham Canal .. .. .																35,297	
	Bridgewater Railway .. .. .																800	
	Great Central and Midland Joint Lines .. .. .																35,000	
	Midland and Great Northern Joint Railways .. .. .																18,000	
	Richmond Extension Line .. .. .																14,000	
	Shrewsbury and Hereford Railway .. .. .																19,875	
	Tenbury Railway .. .. .																675	
	Tottenham and Hampstead Joint Line .. .. .																19,712	
	West London Railway .. .. .																2,008	
	Discount on Redeemable Stocks—Proportion .. .. .																194,566	
	NET REVENUE FOR THE YEAR .. .. .																4,137	
																	1,461,588	
																	17,310,691	

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

	Year 1927.		
	£	s.	d.
Balance brought forward from last year's Account .. .. .	58,748	2	5
Net Revenue for the Year (per Statement No. 8) .. .. .	16,270	821	2
TOTAL .. .. .	16,329	569	5
Deduct—Interest on Debenture Stocks:—			
4 per cent. Debenture Stock .. .. .	4,071	642	15
5 per cent. Redeemable Debenture Stock .. .. .	292	527	10
Balance available for Dividends .. .. .	11,965	399	0
Dividends on Guaranteed and Preference Stocks:—			
4 per cent. Guaranteed Stock .. .. .	1,627	716	12
4 per cent. Preference Stock .. .. .	4,736	350	9
5 per cent. Redeemable Preference Stock (1955) .. .. .	484	851	12
4 per cent. Preference Stock (1923) .. .. .	1,605	359	9
Balance available for Dividend on Ordinary Stock .. .. .	3,491	120	16
Dividend on Ordinary Stock at the rate of 3½ per cent. per annum .. .. .	3,332	085	8
Balance carried forward to next year's Account .. .. .	159	035	7

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

	Year 1927.		
	£	s.	d.
Balance available for Dividends—Year 1928 (as in Statement No. 9) .. .. .	11,965	399	0
Deduct—Interim Dividends paid:—			
4 per cent. Guaranteed Stock .. .. .	813	858	6
4 per cent. Preference Stock .. .. .	2,378	175	4
5 per cent. Redeemable Preference Stock (1955) .. .. .	242	425	6
4 per cent. Preference Stock (1923) .. .. .	892	679	14
Ordinary Stock .. .. .	1,904	049	3
Undivided Balance at 31st December, 1928, as appearing in Balance Sheet .. .. .	6,538	229	7

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## No. 10.—RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING.

Cr.

See Abstract	TO EXPENDITURE			Year 1927.		Percentage of Total Receipts.		BY GROSS RECEIPTS.				Year 1927.		Percentage of Total Receipts.			
				£	s.	d.	£	Per Cent.	Per Cent.	£	s.	d.	£	Per Cent.	Per Cent.	1928.	1927.
A	Maintenance of Way and Works	7,761,550	4	11	7,945,981	10.51	10.21	PASSENGER TRAIN TRAFFIC:—									
B	Maintenance of Rolling Stock	10,032,806	2	1	10,704,888	13.61	13.76	Ordinary Passengers:—									
C	Locomotive Running Expenses	14,219,642	6	6	15,283,707	19.25	19.64	First Class				1,776,793	3	3	1,780,277		
D	Traffic Expenses	21,302,839	11	9	21,685,619	28.84	27.87	Second Class				292	16	3	321		
E	General Charges	2,126,827	15	1	2,130,569	2.88	2.74	Third Class				16,834,453	14	8	17,281,054		
	Law Charges	65,587	13	10	57,931	.09	.07	Season Tickets:—				18,611,539	14	2	19,061,652		
	Parliamentary Expenses	16,686	17	11	13,294	.02	.02	First Class				1,022,991	17	3	1,093,334		
	Railway Rates Tribunal Expenses	4,734	3	10	4,275	.01	.01	Second Class				2,869	12	10	3,097		
	Compensation (Accidents and Losses):—							Third Class				2,040,933	16	0	2,213,571		
	Passengers	23,349	14	4	16,366	.03	.02	Workmen's Tickets				1,238,720	13	10	1,212,657		
	Workmen	175,446	4	5	139,044	.24	.19	Total Receipts from Passengers				22,917,075	14	1	23,584,311		
	Damage and Loss of Goods, Property, etc.	307,282	1	0	354,090	.41	.46	Parcels under 2 cwt. and Excess Luggage				3,437,214	10	1	3,591,460		
	Rates	2,343,295	6	6	2,555,306	3.17	3.28	Other Merchandise by Passenger Trains				1,626,082	19	10	1,662,521		
	Taxes and Title Rent Charges	12,201	15	2	11,111	.02	.02	Mails and Parcels Post				1,729,406	1	4	1,726,762		
	Government Duty	130,726	5	2	134,757	.18	.17	Total Passenger Train Receipts				29,779,779	5	4	30,475,254		
	National Insurance:—							GOODS TRAIN TRAFFIC:—									
	Health, Pensions, etc.	385,844	4	4	407,953	.52	.52	Merchandise (excluding Classes 1-6)				22,339,115	1	2	23,733,121		
	Unemployment	108,109	7	1	116,729	.15	.15	Minerals and Merchandise (Classes 1-6)				6,626,468	19	1	7,211,686		
G	Running Powers (Balance)	Cr. 66,177	7	2	Cr. 63,662	Cr. .09	Cr. .08	Coal, Coke, and Patent Fuel				13,572,500	10	7	14,897,796		
H	Mileage, Demurrage and Wagon Hire (Balance)	Cr. 49,536	12	10	Cr. 74,810	Cr. .07	Cr. .10	Live Stock				872,017	10	4	879,349		
	Miscellaneous	24,631	10	5	24,825	.03	.03	Total Goods Train Receipts				43,410,102	1	2	46,721,952		
	TOTAL EXPENDITURE	58,945,437	4	4	61,456,954	79.80	78.98	TOTAL TRAFFIC RECEIPTS				73,189,881	6	6	77,197,206		
	NET RECEIPTS	14,924,635	1	1	16,359,329	20.20	21.02	Miscellaneous				680,190	18	11	619,568		
	TOTAL	£ 73,870,072	5	5	77,816,774	100.00	100.00	TOTAL				£ 73,870,072	5	5	77,816,774		

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L.M.S.  
(1928)

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

	£	s.	d.	£	s.	d.	Year 1927.
Superintendence:—							£
Salaries .. .. .	420,961	4	5				452,494
Office Expenses, etc. .. .	32,969	6	9				49,817
				472,970	11	2	482,311
Maintenance of Roads, Bridges, and Works:—							151,786
Earthworks .. .. .	142,851	16	11				655,392
Bridges, Tunnels, Culverts, Retaining Walls, and other Works .. .	549,250	6	6				336,241
Roads and Fences .. .. .	306,644	18	10				1,093,419
				968,727	2	3	
Maintenance of Permanent Way:—							
Complete Renewals:—							
Wages .. .. .	313,969	19	11				337,895
Materials .. .. .	888,299	12	8				792,714
Engine Power and Wagon Maintenance .. .	98,597	5	1				64,171
				1,230,747	17	8	1,194,780
Repairs and Partial Renewals:—							
Wages .. .. .	2,987,205	12	6				577,616
Materials .. .. .	696,772	16	9				1,082
Engine Power and Wagon Maintenance .. .	119,977	3	0				134,386
				3,403,952	12	3	3,353,114
Maintenance of Signalling .. .. .				607,779	11	9	618,329
Maintenance of Telegraphs and Telephones .. .				176,808	6	1	199,497
Maintenance of Electric Track Equipment .. .				33,100	5	1	20,798
Maintenance of Stations and Buildings:—							
Stations, Depots, and Offices .. .. .	785,062	10	0				883,225
Engine Sheds .. .. .	152,061	17	0				162,030
Carriage Sheds .. .. .	20,675	17	11				37,742
Locomotive Workshops .. .. .	73,141	6	1				65,861
Carriage Workshops .. .. .	31,204	10	3				39,207
Wagon Workshops .. .. .	28,288	3	5				35,409
Other Buildings .. .. .	44,948	14	0				55,942
				1,145,922	18	8	1,359,416
Transfer from Renewal Account .. .. .				8,070,008	4	11	8,221,661
				308,458	0	0	276,583
<b>TOTAL</b> .. .. .				<b>£ 7,761,550</b>	<b>4</b>	<b>11</b>	<b>7,945,081</b>

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

	£	s.	d.	£	s.	d.	Year 1927.
Superintendence:—							£
Salaries .. .. .	356,956	5	1				355,285
Office Expenses .. .. .	47,996	8	1				37,956
				404,862	13	2	413,241
Locomotives and Tenders (Steam):—							
Complete Renewals:—							
In the Company's Shops .. .. .	593,726	6	10				639,411
By Contractors .. .. .	457,427	17	1				1,215,464
				1,051,154	3	11	1,854,965
Repairs and Partial Renewals .. .. .	4,299,378	4	3				4,404,163
Transfer from Renewal Account .. .. .	3,399,532	8	2				6,259,068
	611,279	0	0				1,358,734
Deduct—Engine Power supplied to and by the Company ( <i>Balance</i> ) .. .	4,649,253	8	2				4,909,334
	153,431	10	7				154,696
				4,495,821	17	7	4,743,638
Rail Motor Vehicles (Steam):—							
Complete Renewals:—							
In the Company's Shops .. .. .	Cr.	242	2	5			Cr. 4,469
Repairs and Partial Renewals .. .. .	10,784	16	0				7,819
Transfer to Renewal Account .. .. .	10,542	13	7				5,410
	6,242	0	0				4,588
				16,784	13	7	7,998
Rail Motor Vehicles (Electric):—							
Repairs and Partial Renewals .. .. .	131,451	6	11				143,395
Transfer to Renewal Account .. .. .	69,191	0	0				61,500
				200,642	6	11	204,895
Coaching Vehicles (other than Rail Motors):—							
Complete Renewals:—							
In the Company's Shops .. .. .	907,003	12	2				87,416
By Contractors .. .. .	105,513	4	0				157,025
				1,012,516	16	2	944,441
Repairs and Partial Renewals .. .. .	1,449,264	19	9				1,839,446
Transfer from Renewal Account .. .. .	2,461,781	15	11				2,783,887
	47,147	0	0				44,215
				2,414,634	15	11	2,739,672
Merchandise and Mineral Vehicles:—							
Complete Renewals:—							
In the Company's Shops .. .. .	1,171,097	6	10				1,657,692
By Contractors .. .. .	57,656	16	0				361,384
				1,228,754	2	10	2,019,076
Repairs and Partial Renewals .. .. .	1,469,030	12	1				1,555,726
Transfer from Renewal Account .. .. .	2,667,784	14	11				3,474,892
	117,635	0	0				881,358
				2,520,149	14	11	2,593,444
<b>TOTAL</b> .. .. .				<b>£ 10,052,896</b>	<b>2</b>	<b>1</b>	<b>10,794,888</b>

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

	Year 1927.			Year 1927.		
	£	s.	d.	£	s.	d.
Superintendence —						
Salaries .. .. .	327,896	8	1	331,503		
Office Expenses .. .. .	23,369	10	9	22,452		
Steam Train Working —				351,265	18	10
Wages connected with the Running of Steam Locomotives .. .. .	8,297,454	17	11	8,638,507		
Fuel .. .. .	4,743,324	10	6	5,382,061		
Water .. .. .	357,734	15	8	348,574		
Lubricants .. .. .	124,621	18	7	150,855		
Other Stores, including Clothing .. .. .	235,767	18	4	257,093		
Miscellaneous .. .. .	151,024	17	8	160,113		
Electric Train Working —				13,879,928	18	8
Wages connected with the Running of Electric Motors .. .. .	81,398	5	4	79,303		
Electric Current .. .. .	369,916	9	6	376,528		
Lubricants .. .. .	3,914	7	1	3,766		
Other Stores, including Clothing .. .. .	1,293	3	9	2,428		
Miscellaneous .. .. .	3,297	4	6	2,517		
				458,829	10	2
Transfer from Renewal Account .. .. .				14,690,024	7	8
				28,301	0	0
				14,961,723	7	8
Deduct—Engine Power supplied to and by the Company (Balance) .. .. .				442,081	1	2
TOTAL .. .. .	£	14,219,642	6	6	15,283,767	

**ABSTRACT D.—TRAFFIC EXPENSES.**

	Year 1927.			Year 1927.		
	£	s.	d.	£	s.	d.
Salaries and Wages —						
Superintendence .. .. .	1,213,838	15	11	1,241,111		
Station Masters and Clerks .. .. .	5,036,734	6	2	5,033,297		
Signalmen and Crossing Keepers .. .. .	2,176,055	13	11	2,185,138		
Ticket Collectors, Policemen, Porters, etc. .. .. .	4,956,750	13	10	5,104,648		
Guards .. .. .	1,797,000	3	9	1,901,237		
				15,260,389	13	7
Fuel, Lighting, Water and General Stores .. .. .	683,163	17	5	727,375		
Clothing .. .. .	172,755	9	9	179,669		
Printing, Advertising, Stationery, Stamps and Tickets .. .. .	825,769	14	2	749,548		
Wagon Covers, etc. .. .. .	222,042	17	4	291,250		
Expenses of Joint Stations and Junctions .. .. .	38,562	18	3	40,845		
Cleaning, Lubricating and Lighting of Vehicles	888,202	6	1	936,611		
Shunting Expenses (other than Mechanical) —						
Wages .. .. .	1,582,278	14	3	1,655,258		
Other Expenses .. .. .	34,133	13	8	37,637		
				1,616,412	7	11
Working of Stationary Engines, Hoists, Cranes, etc. .. .. .	489,392	1	1	543,151		
Coal, etc., Tipping Expenses .. .. .	34,916	2	3	33,236		
Railway Clearing Houses' Expenses .. .. .	267,565	9	5	269,704		
Passenger Ticket Agents' Commission .. .. .	131,314	2	3	137,259		
Transportation by Road Vehicles .. .. .	565,516	14	4	569,609		
Miscellaneous Expenses .. .. .	152,103	17	11	159,477		
				21,348,517	11	9
Transfer from Renewal Account .. .. .				45,678	0	0
TOTAL .. .. .	£	21,302,839	11	9	21,685,619	

**ABSTRACT E.—GENERAL CHARGES.**

	Year 1927.			Year 1927.		
	£	s.	d.	£	s.	d.
Directors' Fees voted by Proprietors .. .. .				35,000	0	0
Fees paid to, and Expenses of, Directors on Joint Committees not included in Abstract "J" .. .. .				611	6	8
Auditors and Public Accountants .. .. .				4,702	15	0
Salaries of Secretary, General Manager, Accountant, and Clerks .. .. .				543,808	13	6
Office Expenses .. .. . ditto .. .. .				69,850	17	3
Rating Expenses .. .. .				28,855	18	3
Fire Insurance .. .. .				41,888	19	10
Superannuation and Benevolent Funds, Pensions, etc. .. .. .				1,519,698	7	5
Subscriptions and Donations .. .. .				31,761	16	7
Miscellaneous Expenses .. .. .				88,390	0	7
				2,379,138	15	1
Deduct—Proportion transferred to Accounts Nos. 11 to 18 .. .. .				332,811	0	0
TOTAL .. .. .	£	2,136,327	15	1	2,139,569	

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

	Receipts.			Payments.			Balance.			Year 1927.			
										Receipts.	Payments.	Balance.	
	£	s.	d.	£	s.	d.	£	s.	d.	£	£	£	
Passenger Train Traffic .. .. .	98,671	11	1	47,849	3	8	Cr. 50,822	7	5	58,002	52,351	Cr. 45,651	
Goods Train Traffic .. .. .	137,976	9	11	142,621	10	2	Cr. 15,354	19	9	168,004	149,993	Cr. 18,011	
TOTAL .. .. .	£	236,648	1	0	190,470	13	10	Cr. 66,177	7	2	266,006	202,344	Cr. 63,662

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

	Receipts.			Expenditure.			Balance.			Year 1927.			
										Receipts.	Expenditure.	Balance.	
	£	s.	d.	£	s.	d.	£	s.	d.	£	£	£	
Mileage and Demurrage —													
Passenger Train Vehicles .. .. .	61,674	7	2	11,515	9	9	Cr. 50,158	17	5	47,994	4,950	Cr. 43,044	
Goods Train Vehicles .. .. .	26,962	6	10	31,676	15	10	4,714	9	0	73,837	47,848	Cr. 25,989	
Hire of —													
Passenger Train Vehicles .. .. .	2,788	11	7	409	13	8	Cr. 2,378	17	11	2,228	2,159	Cr. 69	
Goods Train Vehicles .. .. .	5,088	4	7	3,354	18	1	Cr. 1,733	6	6	31,614	15,276	Cr. 5,738	
TOTAL .. .. .	£	96,513	10	2	46,966	17	4	Cr. 49,556	12	19	145,673	76,233	Cr. 74,849

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

	CHESHIRE LINES	GREAT CENTRAL AND MIDLAND JOINT LINES	GREAT CENTRAL AND NORTH STAFFORDSHIRE JOINT LINE	GREAT CENTRAL, HULL & BARNESLEY, AND MIDLAND JOINT LINE	MANCHESTER, SOUTH JUNCTION, AND ALDERHAM RAILWAY.	METLEY JOINT LINE	MIDLAND AND GREAT NORTHERN JOINT RAILWAY.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
<b>GROSS RECEIPTS.</b>							
Railway Working—							
Passenger Train Traffic .. .. .	661,020 1 7	101,934 17 1	13,552 15 11	....	160,645 0 8	2,831 7 4	201,073 18 4
Goods Train Traffic .. .. .	1,177,759 1 11	208,456 13 8	23,877 10 0	16,441 11 6	62,458 10 4	18,158 19 7	403,203 13 10
Miscellaneous .. .. .	22,553 2 1	1,500 1 5	844 19 5	....	1,801 1 1	9 10	2,510 18 7
Total .. .. .	1,861,342 5 7	311,891 12 2	38,275 5 4	16,441 11 6	224,904 12 1	20,990 16 9	606,788 10 6
Steamboats .. .. .	....	....	....	....	....	....	....
Docks, Harbours, and Wharves .. .. .	....	....	....	....	....	....	....
Collection and Delivery of Parcels and Goods .. .. .	27,946 8 5	3,674 11 10	2,188 4 2	....	1,508 11 6	....	8,880 10 10
<b>TOTAL RECEIPTS .. .. .</b>	<b>£ 1,889,288 14 0</b>	<b>315,565 4 0</b>	<b>40,463 9 6</b>	<b>16,441 11 6</b>	<b>226,413 3 7</b>	<b>20,990 16 9</b>	<b>615,669 1 7</b>
<b>EXPENDITURE.</b>							
Railway Working—							
Maintenance of Way and Works .. .. .	244,765 0 7	55,373 0 2	11,209 12 8	3,270 9 8	15,233 12 1	4,891 11 7	118,358 17 7
Maintenance of Rolling Stock .. .. .	110,372 14 4	....	....	....	15,614 7 6	....	52,487 6 3
Locomotive Running Expenses .. .. .	543,270 14 9	84,745 1 11	19,543 12 11	3,416 15 5	39,860 17 10	....	125,984 17 9
Traffic Expenses .. .. .	705,798 2 1	54,716 16 6	16,345 1 1	2,033 15 8	37,176 0 6	3,805 6 1	199,231 12 11
General Charges .. .. .	41,047 1 4	2,457 9 3	1,266 9 8	699 2 2	5,198 10 4	213 5 7	13,442 2 6
Law Charges .. .. .	1,186 0 11	250 19 2	22 11 1	11 5 0	148 2 0	....	504 17 6
Parliamentary Expenses .. .. .	526 12 0	....	....	....	....	....	10 12 2
Compensation (Accidents and Losses) .. .. .	6,061 17 3	956 9 9	181 16 3	8 9 9	202 4 0	74 12 7	2,591 8 7
Rates .. .. .	40,316 9 2	7,904 4 7	741 10 9	29 10 6	7,533 6 7	665 13 0	10,227 13 11
Taxes and Tithe Rent Charges .. .. .	259 17 9	41 1 10	12 17 0	10 5 3	11 4 11	1 12 5	274 2 2
Government Duty .. .. .	2,231 5 5	227 14 6	8 11 9	....	728 13 2	1 1	194 12 9
National Insurance .. .. .	9,890 18 5	690 0 1	190 12 11	38 1 8	532 1 9	51 11 5	5,051 8 7
Running Powers ( <i>Balance</i> ) .. .. .	<i>Cr. 9,011 3 7</i>	747 3 7	....	....	12,674 11 2	9,449 12 1	<i>Cr. 3,689 8 9</i>
Mileage, Demurrage, and Wagon Hire ( <i>Balance</i> ) .. .. .	42,096 18 0	29,437 0 6	3,579 14 11	147 19 5	<i>Cr. 96 19 10</i>	....	27,316 10 8
Miscellaneous .. .. .	....	3 17 4	....	....	....	....	13 11 11
Total .. .. .	1,738,722 8 5	237,559 19 2	53,102 11 0	9,665 14 6	134,816 12 0	19,213 5 10	351,910 6 6
Steamboats .. .. .	....	....	....	....	....	....	....
Docks, Harbours, and Wharves .. .. .	....	....	....	....	....	....	....
Collection and Delivery of Parcels and Goods .. .. .	46,293 12 10	4,152 17 9	3,736 0 11	....	2,052 5 11	....	10,300 12 9
<b>TOTAL EXPENDITURE .. .. .</b>	<b>£ 1,785,016 1 3</b>	<b>241,703 16 11</b>	<b>56,838 11 11</b>	<b>9,665 14 6</b>	<b>136,868 17 11</b>	<b>19,213 5 10</b>	<b>562,210 19 3</b>
<b>Net Receipts from—</b>							
Railway .. .. .	122,619 17 2	74,340 13 0	<i>Dr. 14,827 5 8</i>	6,775 17 0	50,088 0 1	1,777 10 11	54,878 4 3
Steamboats .. .. .	....	....	....	....	....	....	....
Docks, Harbours, and Wharves .. .. .	....	....	....	....	....	....	....
Collection and Delivery of Parcels and Goods .. .. .	<i>Dr. 18,347 4 5</i>	<i>Dr. 478 5 11</i>	<i>Dr. 1,547 16 9</i>	....	<i>Dr. 543 14 5</i>	....	<i>Dr. 1,420 1 11</i>
Total .. .. .	104,272 12 9	73,862 7 1	<i>Dr. 16,375 2 5</i>	6,775 17 0	89,544 5 8	1,777 10 11	53,458 2 4
Miscellaneous Receipts (Net) .. .. .	67,246 6 6	5,106 5 1	774 2 8	159 17 3	12,475 9 4	231 5 9	7,038 9 8
<i>Deduct:—</i>	171,518 19 3	78,968 12 2	<i>Dr. 15,609 19 9</i>	6,935 14 3	102,019 15 0	2,908 16 8	60,496 12 0
Miscellaneous Charges .. .. .	20,335 10 7	512 3 4	102 0 0	....	882 12 4	....	2,779 17 10
<b>NET REVENUE .. .. .</b>	<b>£ 151,183 8 8</b>	<b>78,456 8 10</b>	<b><i>Dr. 15,792 19 9</i></b>	<b>6,935 14 3</b>	<b>101,137 2 8</b>	<b>2,908 16 8</b>	<b>57,716 14 2</b>
<b>NET REVENUE—Company's proportion</b> £	<b>50,394 9 7</b>	<b>39,228 4 5</b>	<b><i>Dr. 7,851 9 11</i></b>	<b>2,311 18 1</b>	<b>50,568 11 4</b>	<b>669 12 3</b>	<b>28,858 7 1</b>
<i> Ditto ditto Year 1927</i> £	<i>55,909 1 1</i>	<i>39,118 6 1</i>	<i>Dr. 5,758 7 5</i>	<i>1,481 4 7</i>	<i>50,554 15 4</i>	<i>2,457 2 5</i>	<i>24,853 19 0</i>

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

	OLDHAM, ARDSON, AND GIBBS BRIDGE JUNCTION RAILWAY.			SHEFFIN AND WYKE AND SHEFFIN JUNCTION JOINT LINE.			SOMERSET JOINT LINE.			SOUTH YORKSHIRE JOINT LINE.			WHITCHAPEL AND BOW RAILWAY.			TOTAL.			Year 1927 Total.
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£
<b>GROSS RECEIPTS.</b>																			
Railway Working—																			
Passenger Train Traffic .. .. .	11,935	15	9	8,223	14	10	144,260	16	3	753	8	10	160,607	6	4	1,466,849	2	11	1,493,666
Goods Train Traffic .. .. .	15,221	9	10	85,665	13	7	227,181	16	2	104,092	1	3	....	....	....	2,342,517	1	8	2,459,049
Miscellaneous .. .. .	626	0	0	548	14	9	796	17	0	11	0	3	258	18	5	31,452	2	10	32,407
Total .. .. .	27,785	5	7	94,438	3	2	372,239	9	5	104,856	10	4	160,866	4	9	3,840,818	7	5	3,985,113
Steamboats .. .. .	....	....	....	....	....	....	7,720	13	10	....	....	....	....	....	....	7,720	13	10	6,549
Docks, Harbours, and Wharves .. .. .	....	....	....	2,436	7	1	1,238	13	2	....	....	....	....	....	....	3,675	0	3	4,066
Collection and Delivery of Parcels and Goods .. .. .	....	....	....	718	8	11	4,417	4	2	185	0	7	....	....	....	49,519	0	5	56,683
<b>TOTAL RECEIPTS .. .. .</b>	<b>£ 27,785</b>	<b>5</b>	<b>7</b>	<b>97,592</b>	<b>19</b>	<b>2</b>	<b>385,616</b>	<b>0</b>	<b>7</b>	<b>105,041</b>	<b>10</b>	<b>11</b>	<b>160,866</b>	<b>4</b>	<b>9</b>	<b>3,901,733</b>	<b>1</b>	<b>11</b>	<b>4,032,411</b>
<b>EXPENDITURE.</b>																			
Railway Working—																			
Maintenance of Way and Works .. .. .	10,895	8	1	33,069	3	5	70,021	5	2	15,187	15	11	11,332	19	2	593,608	16	1	581,527
Maintenance of Rolling Stock .. .. .	....	....	....	....	....	....	54,443	1	1	....	....	....	11,167	5	1	244,984	14	3	249,278
Locomotive Running Expenses .. .. .	3,024	10	3	32,286	7	9	113,453	1	5	2,473	18	6	26,701	4	8	994,761	3	2	1,079,591
Traffic Expenses .. .. .	12,488	10	3	28,091	9	11	99,840	17	4	9,424	2	8	20,085	10	3	1,189,007	5	3	1,215,183
General Charges .. .. .	785	12	8	2,064	8	9	11,198	17	9	660	3	7	2,045	17	6	81,079	1	1	80,601
Law Charges .. .. .	148	11	0	284	3	11	293	14	5	277	16	6	11	8	3	3,139	9	9	3,355
Parliamentary Expenses .. .. .	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	587	4	2	887
Compensation (Accidents and Losses) .. .. .	28	16	1	115	3	1	2,451	4	7	77	16	2	143	3	10	12,803	1	11	13,177
Rates .. .. .	556	9	10	4,440	1	2	12,562	10	0	1,121	19	2	11,782	16	11	97,882	5	7	108,296
Taxes and Tithe Rent Charges .. .. .	11	2	....	44	2	0	43	11	5	34	2	7	....	....	....	733	8	6	789
Government Duty .. .. .	12	15	0	1	6	0	224	17	10	12	2	....	39	8	11	3,669	18	7	4,360
National Insurance .. .. .	199	5	11	516	8	3	3,039	12	10	250	5	6	351	1	9	20,801	9	1	20,480
Running Powers (Balance) .. .. .	7,156	16	3	....	....	....	....	....	....	12,685	11	9	....	....	....	30,013	2	6	32,275
Mileage, Demurrage, and Wagon Hire (Balance) .. .. .	....	....	....	3,331	15	9	24,892	0	2	396	0	2	12,108	6	6	143,209	6	3	122,262
Miscellaneous .. .. .	....	....	....	....	....	....	1	13	2	....	....	....	....	....	....	19	2	5	73
Total .. .. .	35,297	6	6	104,244	10	0	392,466	7	2	42,590	4	8	95,769	2	10	3,415,349	8	7	3,512,134
Steamboats .. .. .	....	....	....	....	....	....	6,396	2	8	....	....	....	....	....	....	6,396	2	8	6,192
Docks, Harbours, and Wharves .. .. .	....	....	....	3,898	17	11	1,013	17	10	....	....	....	....	....	....	4,912	15	9	4,923
Collection and Delivery of Parcels and Goods .. .. .	....	....	....	797	0	3	4,570	0	6	163	18	1	....	....	....	72,066	9	0	69,881
<b>TOTAL EXPENDITURE .. .. .</b>	<b>£ 35,297</b>	<b>6</b>	<b>6</b>	<b>108,940</b>	<b>8</b>	<b>2</b>	<b>404,446</b>	<b>8</b>	<b>2</b>	<b>42,754</b>	<b>2</b>	<b>9</b>	<b>95,769</b>	<b>2</b>	<b>10</b>	<b>3,498,724</b>	<b>16</b>	<b>0</b>	<b>3,593,139</b>
<b>Net Receipts from—</b>																			
Railway .. .. .	Dr. 7,514	0	11	Dr. 8,966	6	10	Dr. 20,226	17	9	62,266	5	8	65,097	1	11	425,468	18	10	472,979
Steamboats .. .. .	....	....	....	....	....	....	1,324	11	2	....	....	....	....	....	....	1,324	11	2	357
Docks, Harbours, and Wharves .. .. .	....	....	....	Dr. 1,462	10	10	224	15	4	....	....	....	....	....	Dr. 1,237	15	6	Dr. 857	
Collection and Delivery of Parcels and Goods .. .. .	....	....	....	Dr. 78	11	4	Dr. 152	16	4	21	2	6	....	....	Dr. 22,547	8	7	Dr. 13,198	
Total .. .. .	Dr. 7,514	0	11	Dr. 11,347	9	0	Dr. 18,839	7	7	62,287	8	2	65,097	1	11	403,908	5	11	459,281
Miscellaneous Receipts (Net) .. .. .	1,619	11	3	2,772	2	3	3,240	18	2	1,106	6	10	5,059	0	11	106,829	15	8	108,250
Product—	Dr. 5,894	9	8	Dr. 8,575	6	9	Dr. 15,589	9	5	63,303	15	0	70,156	2	10	509,838	1	7	567,531
Miscellaneous Charges .. .. .	2,168	15	5	3,033	10	8	66,441	12	11	587	15	11	15,984	17	3	112,778	16	3	113,162
<b>NET REVENUE .. .. .</b>	<b>£ Dr. 8,963</b>	<b>5</b>	<b>1</b>	<b>Dr. 11,698</b>	<b>17</b>	<b>5</b>	<b>Dr. 82,621</b>	<b>2</b>	<b>4</b>	<b>62,855</b>	<b>19</b>	<b>1</b>	<b>54,171</b>	<b>5</b>	<b>7</b>	<b>397,059</b>	<b>5</b>	<b>4</b>	<b>454,369</b>
<b>NET REVENUE—Company's proportion</b>	<b>£ Dr. 4,051</b>	<b>12</b>	<b>7</b>	<b>Dr. 5,894</b>	<b>8</b>	<b>8</b>	<b>Dr. 41,015</b>	<b>11</b>	<b>2</b>	<b>25,142</b>	<b>7</b>	<b>8</b>	<b>27,085</b>	<b>12</b>	<b>10</b>	<b>165,556</b>	<b>0</b>	<b>11</b>	<b>191,600</b>
<i>Dr. 2,334</i> <i>8</i> <i>10</i> <i>Dr. 378</i> <i>10</i> <i>1</i> <i>Dr. 28,800</i> <i>6</i> <i>2</i> <i>22,685</i> <i>2</i> <i>3</i> <i>21,831</i> <i>13</i> <i>8</i> <i>191,599</i> <i>11</i> <i>11</i> <i>....</i>	<i>£ Dr. 2,334</i>	<i>8</i>	<i>10</i>	<i>Dr. 378</i>	<i>10</i>	<i>1</i>	<i>Dr. 28,800</i>	<i>6</i>	<i>2</i>	<i>22,685</i>	<i>2</i>	<i>3</i>	<i>21,831</i>	<i>13</i>	<i>8</i>	<i>191,599</i>	<i>11</i>	<i>11</i>	<i>....</i>

No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF ROAD TRANSPORT.					Cr.					
Dr.	To Expenditure.			Year 1927.		By Gross Receipts.			Year 1927.	
	£	s.	d.	£		£	s.	d.	£	
Superintendence .. .. .	64	12	10	...	...	Passenger Services —				
Maintenance of Motor Vehicles .. .. .	1,273	2	2	984	...	Passengers .. .. .	3,769	16	7	3,857
Traffic Expenses .. .. .	3,618	12	9	2,488	...	Other Receipts .. .. .	323	3	8	317
Rates .. .. .	7	11	9	77	...	Goods Services .. .. .	2,700	12	0	...
Licence Duty .. .. .	406	2	3	195	...	Miscellaneous Receipts .. .. .	...			6
Miscellaneous .. .. .	130	19	10	532	...	Total Receipts .. .. .	6,763	12	3	4,200
Transfer to Renewal Account .. .. .	5,501	1	7	4,296	...	Balance .. .. .	68	9	4	211
	1,165	0	0	...	...	TOTAL .. .. .	£ 6,862	1	7	4,411
	6,656	1	7	4,296	...					
General Charges — Proportion transferred from Abstract E. . . . .	196	0	0	115	...					
TOTAL .. .. .	£ 6,862	1	7	4,411	...					

No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS.					Cr.					
Dr.	To Expenditure.			Year 1927.		By Gross Receipts.			Year 1927.	
	£	s.	d.	£		£	s.	d.	£	
Salaries and Wages .. .. .	620,501	5	7	623,947	...	Passengers .. .. .	449,590	16	4	445,688
Fuel .. .. .	212,648	14	4	259,420	...	Parcels .. .. .	43,913	13	2	42,456
Stores, Lubricants, Water, etc. . . . .	37,875	5	8	32,711	...	Mails .. .. .	106,442	17	5	105,416
Renovals .. .. .	235,070	6	10	285,841	...	Merchandise .. .. .	779,245	11	10	794,821
Repairs .. .. .	149,296	9	6	169,416	...	Live Stock .. .. .	104,268	2	0	103,231
Insurance .. .. .	31,730	6	6	39,588	...	Miscellaneous .. .. .	68,273	19	9	79,428
Harbour, Pier and Light Dues .. .. .	126,311	1	8	128,058	...					
Miscellaneous .. .. .	55,365	4	7	53,293	...					
Transfer from Renewal Account .. .. .	1,488,768	14	8	1,574,374	...					
	89,848	0	0	126,967	...					
	1,398,920	14	8	1,447,407	...					
General Charges — Proportion transferred from Abstract E. . . . .	44,660	0	0	42,745	...					
Total Expenditure .. .. .	1,443,580	14	8	1,499,152	...					
Balance .. .. .	107,924	5	10	71,594	...					
TOTAL .. .. .	£ 1,551,505	0	6	1,561,746	...	TOTAL .. .. .	£ 1,551,505	0	6	1,561,746

No. 13.—RECEIPTS AND EXPENDITURE IN RESPECT OF CANALS.					Cr.					
Dr.	To Expenditure.			Year 1927.		By Gross Receipts.			Year 1927.	
	£	s.	d.	£		£	s.	d.	£	
Superintendence .. .. .	3,292	0	8	2,757	...	Tolls .. .. .	91,514	0	8	94,887
Wages of Toll Clerks, Lock-keepers, etc. . . . .	17,761	17	7	29,031	...	Wharfage and Cranage .. .. .	810	13	7	1,071
Maintenance of Canals .. .. .	108,991	5	1	116,724	...	Rents (Net receipts) .. .. .	54,201	4	5	54,148
Water Supply .. .. .	5,799	17	2	5,136	...	Miscellaneous .. .. .	12,601	17	8	12,710
Rates .. .. .	12,039	10	1	12,007	...	Total Receipts .. .. .	159,127	16	4	162,816
Miscellaneous .. .. .	14,781	19	5	12,274	...	Balance .. .. .	3,060	13	8	10,572
Transfer from Renewal Account .. .. .	162,666	10	0	168,932	...					
	5,928	0	0	...	...					
	167,638	10	0	168,932	...					
General Charges — Proportion transferred from Abstract E. . . . .	4,580	0	0	4,456	...					
TOTAL .. .. .	£ 162,218	10	0	173,388	...	TOTAL .. .. .	£ 162,218	10	0	173,388

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

Dr.		Year 1927.		Cr.		Year 1927.	
To Expenditure.	£ s. d.	£	Year 1927.	By Gross Receipts.	£ s. d.	£	Year 1927.
Superintendence .. .. .	45,329 4 11	45,567		Harbour Dues .. .. .	14,994 9 4	15,776	
Maintenance of—				Light Dues .. .. .	3,156 1 0	2,226	
Docks, Harbours and Wharves .. .. .	54,581 11 2	54,391		Dock Dues:—			
Dock Railways .. .. .	34,716 15 6	35,341		On Ships .. .. .	105,424 11 5	114,136	
Cranes, Hoists and Tips .. .. .	84,303 7 10	85,370		On Goods .. .. .	140,491 16 6	149,665	
Buildings .. .. .	5,870 6 6	5,163		On Passengers .. .. .	147 11 4	164	
Dredging, including Maintenance of Dredging Plant	146,092 18 0	160,840		Wharf and Pier Dues .. .. .	12,278 10 11	17,720	
Operating Expenses:—				Dock Railways .. .. .	194,268 1 0	234,390	
Docks, Harbours and Wharves .. .. .	65,182 3 7	66,775		Graving Docks .. .. .	8,329 8 3	8,620	
Dock Railways .. .. .	190,418 1 1	220,467		Warehousing .. .. .	11,016 3 0	9,968	
Cranes, Hoists, Tips and other Services .. .. .	297,651 17 5	345,404		Craneage and other Services .. .. .	401,826 11 4	445,493	
Rates .. .. .	60,048 18 9	64,767		Rents (Net receipts) .. .. .	29,341 16 0	34,593	
Miscellaneous .. .. .	60,709 8 7	49,648		Miscellaneous .. .. .	19,230 6 4	21,067	
Transfer from Renewal Account .. .. .	1,053,895 13 4	1,101,913		Total Receipts .. .. .	940,965 6 5	1,053,478	
	13,321 0 0	Dr. 8,751		Balance .. .. .	127,141 6 11	85,120	
General Charges — Proportion transferred from Abstract E. .. .. .	1,040,574 13 4	1,109,764		TOTAL .. .. .	£ 1,067,646 13 4	1,138,598	
	27,072 0 0	28,831					
TOTAL .. .. .	£ 1,067,646 13 4	1,138,598					

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

Dr.		Year 1927.		Cr.		Year 1927.	
To Expenditure.	£ s. d.	£	Year 1927.	By Gross Receipts.	£ s. d.	£	Year 1927.
Salaries and Wages .. .. .	653,828 6 4	644,554		Total Receipts from Hotels and from Sale of Provisions, etc., in Refreshment Rooms and Cars .. .. .	3,389,979 17 3	3,366,751	
Provisions, Wines and Spirits consumed .. .. .	1,449,709 6 8	1,440,903					
Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, etc., of Refreshment Cars .. .. .	310,112 3 0	299,211					
Heating and Lighting of Hotels and Refreshment Rooms .. .. .	99,182 13 0	104,763					
Rents .. .. .	6,265 1 11	3,929					
Rates .. .. .	75,556 1 8	75,563					
Licence Duty .. .. .	9,867 14 1	12,533					
Miscellaneous .. .. .	235,733 2 8	231,714					
Transfer from Renewal Account .. .. .	2,840,254 9 4	2,810,870					
	30,708 1 10	10,478					
General Charges — Proportion transferred from Abstract E. .. .. .	2,809,546 7 6	2,800,392					
	97,579 0 0	92,149					
Total Expenditure .. .. .	2,907,125 7 6	2,892,541					
Balance .. .. .	482,854 9 9	474,210					
TOTAL .. .. .	£ 3,389,979 17 3	3,366,751		TOTAL .. .. .	£ 3,389,979 17 3	3,366,751	

## No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.

Dr.		Year 1927.		Cr.		Year 1927.	
To Expenditure.	£ s. d.	£	Year 1927.	By Gross Receipts.	£ s. d.	£	Year 1927.
Superintendence .. .. .	51,065 15 1	50,964		Passenger Train Traffic .. .. .	107,052 10 11	106,812	
Maintenance of Buildings .. .. .	55,174 15 6	59,744		Goods Train Traffic .. .. .	2,198,448 18 9	2,221,639	
Maintenance of Motor Vehicles .. .. .	231,001 13 0	209,826					
Maintenance of Horses .. .. .	635,120 18 10	656,369		Total Receipts .. .. .	2,305,501 9 8	2,328,451	
Maintenance of Horse Vehicles .. .. .	182,195 18 1	214,496		Balance .. .. .	715,918 17 2	780,265	
Traffic Expenses .. .. .	1,832,244 1 8	1,840,692					
Amounts paid for Hired Cartage .. .. .	352,405 9 11	367,594					
Rates .. .. .	46,288 10 3	43,625					
Licence Duty .. .. .	73,081 16 5	66,650					
Miscellaneous .. .. .	108,128 8 6	108,487					
Transfer from Renewal Account .. .. .	3,966,757 7 3	3,618,357					
	87,264 0 0	12,990					
Less—Cartage for and by other Railway Companies and Accounts .. .. .	574,416 0 5	560,441					
General Charges — Proportion transferred from Abstract E. .. .. .	2,955,057 6 10	3,044,926					
	66,363 0 0	63,730					
TOTAL .. .. .	£ 3,021,420 6 10	3,108,656		TOTAL .. .. .	£ 3,021,420 6 10	3,108,656	

**No. 17.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.**

*Cr.*

*Dr.*

To Expenditure.	Year 1927		By Gross Receipts.	Year 1927.	
	£ s. d.	£		£ s. d.	£
Limestone Quarry :—			Limestone Quarry :—		
Working Expenses .. .. .	32,217	1 0	Total Receipts .. .. .	34,577	16 9
General Charges — Proportion transferred from Abstract E. .. .	995	0 0			
Total Expenditure .. .. .	33,212	1 0			
Balance .. .. .	1,365	15 9			
<b>TOTAL .. .. .</b>	<b>£ 34,577</b>	<b>16 9</b>	<b>TOTAL .. .. .</b>	<b>£ 34,577</b>	<b>16 9</b>

*Dr.*

**No. 18.—ELECTRIC POWER AND LIGHT ACCOUNT.**

*Cr.*

	Year 1927		Number of Units.	Year 1927.	
	£ s. d.	£		£ s. d.	Number of Units.
Superintendence :—			Current supplied :—		
Salaries .. .. .	15,821	1 9	For Traction .. .. .	92,350,300	314,086 8 7
Office Expenses .. .. .	1,110	16 3	.. Power .. .. .	16,651,636	44,522 5 2
		16,931 18 0	.. Lighting .. .. .	8,605,395	39,934 9 3
			To other Consumers .. .. .	929,633	7,666 15 11
Generation :—					
Maintenance of Buildings.. .. .	3,725	10 2			
Maintenance of Plant, Machinery and Tools .. .. .	61,864	14 6			
Maintenance of Feeders, Cables and Accessories .. .. .	1,117	12 10			
Salaries and Wages.. .. .	43,984	8 7			
Fuel, including Carriage, etc. .. .	100,147	7 1			
Oil, Waste, Water and Stores .. .	3,462	4 0			
		214,301 17 2			
Distribution :—					
Maintenance of Sub-Stations .. .	27,466	13 6			
Maintenance of Feeders, Mains and Apparatus .. .. .	15,986	11 8			
Maintenance of Meters, Switches, Fuses, etc. .. .. .	442	11 11			
Salaries and Wages.. .. .	37,954	13 2			
		81,850 10 3			
Rates .. .. .	16,938	5 1			
Miscellaneous .. .. .	1,710	9 4			
Transfer to Renewal Account .. .. .	63,110	19 1			
General Charges — Proportion transferred from Abstract E. .. .. .	11,366	0 0			
<b>TOTAL .. .. .</b>	<b>£ 406,209</b>	<b>18 11</b>	<b>TOTAL .. .. .</b>	<b>118,536,964</b>	<b>406,209 18 11</b>



**PART II.**  
**STATISTICAL RETURNS.**

**I.—MILEAGE OF LINES.**

**(A).—Mileage of Lines Open for Traffic.**

Lines owned by Company—	Running Lines.										Sidings reduced to Single Track.	Total of Miles including Sidings.	Total of Single Track including Sidings.	Year 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).									
		M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.					M. Ch.				
<b>Main and Principal Lines—</b>																			
London (Easton) and Carlisle .. .. .	308	60	208	56	185	23	162	67	7	67	1,218	33	494	39	1,712	72	1,707	60	
London (St. Pancras) and Carlisle .. .	532	46	622	19	216	37	206	75	67	32	1,545	49	811	13	2,356	62	2,351	3	
London, Southampton and Shoeburyness ..	54	47	54	38	6	78	5	64	2	55	124	42	50	70	184	32	184	23	
Crewe and Shrewsbury .. .. .	32	27	32	27	1	55	79	29	67	57	17	66	17	66	85	43	78	60	
Crewe and Holyhead .. .. .	105	21	104	55	26	61	36	11	7	11	290	9	70	13	360	22	360	23	
Crewe, Manchester and Leeds .. .. .	95	1	94	70	32	38	31	58	16	7	270	14	104	11	374	25	374	25	
Derby to Bristol .. .. .	132	7	132	7	20	29	17	3	6	52	308	18	228	26	536	47	536	36	
Barton, Stoke and Manchester .. .. .	93	45	93	45	4	3	3	24	2	31	136	68	73	25	270	23	270	23	
Ambergate and Sheffield to Manchester ..	71	57	71	57	2	49	3	79	1	53	158	55	59	12	217	67	216	49	
Liverpool, Manchester and Goole .. .. .	257	58	257	58	95	76	84	14	49	64	745	30	403	23	1,148	53	1,141	10	
Manchester, Blackburn and Colne .. .. .	58	69	58	69	12	48	7	44	2	69	140	59	99	31	240	10	239	7	
Liverpool, Southport and Blackburn .. .	51	16	51	15	3	48	3	52	2	33	114	4	43	2	157	6	157	10	
Preston, Blackpool and Fleetwood .. .	43	41	43	39	13	26	11	61	7	45	119	52	50	51	170	23	170	23	
Carlisle, Perth and Dundee .. .. .	200	68	198	73	17	13	10	77	8	0	455	71	288	15	724	6	732	30	
Gretna Junction and Glasgow .. .. .	118	44	118	44	3	52	3	0	4	45	248	25	67	73	316	18	316	18	
Glasgow and Edinburgh .. .. .	71	61	66	25	8	11	5	57	12	59	164	42	87	60	252	22	252	18	
Glasgow to Dumfries, Greenock and Girvan ..	151	8	146	53	20	24	14	3	7	15	329	23	185	11	524	34	522	61	
Perth and Aberdeen .. .. .	92	45	89	49	3	15	1	61	1	14	188	24	40	64	229	8	229	8	
Perth, Inverness and Wick .. .. .	368	39	75	13	4	13	1	1	41	449	47	63	59	613	26	613	26		
<b>Total of Main and Principal Lines</b> .. .	<b>2,930</b>	<b>70</b>	<b>2,611</b>	<b>10</b>	<b>693</b>	<b>59</b>	<b>614</b>	<b>30</b>	<b>375</b>	<b>73</b>	<b>7,126</b>	<b>2</b>	<b>3,248</b>	<b>37</b>	<b>10,374</b>	<b>39</b>	<b>10,356</b>	<b>66</b>	
<b>Minor and Branch Lines—</b>																			
London District .. .. .	132	38	73	62	8	54	6	71	1	61	223	46	139	72	363	38	363	12	
Northampton District .. .. .	418	43	234	22	3	61	1	24	57	658	37	122	76	781	33	781	33		
Birmingham District .. .. .	252	24	186	13	9	1	5	15	1	6	453	59	164	39	618	28	617	5	
Derby District .. .. .	323	46	184	30	3	58	1	72	9	513	38	265	64	779	42	778	71		
Crewe District .. .. .	248	41	143	68	2	28	58	5	5	395	29	82	60	478	0	477	72		
Liverpool and Manchester District .. .	387	8	336	54	26	51	19	10	8	49	778	12	541	21	1,319	33	1,319	12	
North Wales District .. .. .	166	22	40	79	1	23	59	6	39	299	62	44	36	254	38	254	38		
South Wales and Bristol District .. .	339	41	63	17	2	9	9	6	5	325	73	132	31	458	24	458	24		
Leeds and Sheffield District .. .. .	230	50	137	40	5	10	42	2	8	374	70	200	0	574	70	568	53		
Preston and Carlisle District .. .. .	333	29	185	79	4	21	2	64	3	255	329	59	259	58	789	57	789	57	
Edinburgh and Dumfries District .. .	256	39	46	70	1	74	56	6	9	396	8	74	3	380	11	378	33		
Glasgow District .. .. .	434	19	240	67	7	0	0	3	26	1	39	706	71	432	18	1,139	9	1,136	62
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	29	146	36	146	36		
<b>Total</b> .. .. .	<b>6,774</b>	<b>35</b>	<b>4,552</b>	<b>44</b>	<b>770</b>	<b>69</b>	<b>658</b>	<b>64</b>	<b>293</b>	<b>66</b>	<b>13,050</b>	<b>38</b>	<b>5,801</b>	<b>50</b>	<b>18,852</b>	<b>8</b>	<b>18,810</b>	<b>69</b>	
<b>Jointly owned Lines, other than those included in Abstract "J" (Company's share of Ownership)—</b>																			
Axholme Joint Railway .. .. .	13	72	46	.....	.....	.....	.....	.....	.....	.....	14	38	3	65	18	21	18	21	
Birkenhead to Chester and Warrington and Branches ..	28	1	22	11	5	20	4	25	.....	68	60	35	23	44	83	79	83	79	
Dundee and Arbroath Joint Railway .. .	11	38	8	44	78	18	.....	.....	.....	.....	21	18	9	18	30	36	30	36	
G. N. and L. & N. W. Joint Committee .. .	22	44	21	1	11	7	.....	.....	.....	.....	43	63	5	77	49	60	49	60	
Shrewsbury and Hereford and Branches .. .	36	0	30	74	2	4	41	.....	17	69	56	14	34	84	10	83	34		
Shrewsbury and Welshpool .. .. .	10	38	2	58	.....	.....	.....	.....	.....	.....	13	16	1	13	14	22	14	22	
Swinton and Knottingley Railway .. .	9	7	9	7	.....	.....	.....	.....	.....	.....	18	55	4	2	22	57	23	57	
Other Joint Lines .. .. .	44	28	27	29	5	52	4	68	11	39	93	56	79	44	173	29	173	16	
<b>Total</b> .. .. .	<b>175</b>	<b>68</b>	<b>122</b>	<b>20</b>	<b>14</b>	<b>28</b>	<b>10</b>	<b>17</b>	<b>12</b>	<b>44</b>	<b>335</b>	<b>17</b>	<b>141</b>	<b>55</b>	<b>476</b>	<b>73</b>	<b>477</b>	<b>32</b>	
<b>Total miles of Lines owned and Company's share of Lines jointly owned, other than those included in Abstract "J"</b>																			
<b>6,950</b>	<b>23</b>	<b>4,674</b>	<b>64</b>	<b>785</b>	<b>17</b>	<b>669</b>	<b>1</b>	<b>306</b>	<b>30</b>	<b>13,385</b>	<b>55</b>	<b>5,943</b>	<b>25</b>	<b>19,329</b>	<b>0</b>	<b>19,288</b>	<b>21</b>	<b>.....</b>	
<i>Ditto</i>	<i>ditto</i>	<i>Year 1927</i>	<i>6,947</i>	<i>42</i>	<i>4,671</i>	<i>72</i>	<i>779</i>	<i>31</i>	<i>663</i>	<i>7</i>	<i>13,363</i>	<i>55</i>	<i>5,922</i>	<i>66</i>	<i>19,288</i>	<i>21</i>	<i>.....</i>	<i>.....</i>	
<b>Lines Leased or Worked—</b>																			
<b>By the Company—</b>																			
Wishaw Estate Railway .. .. .	2	67	40	.....	.....	.....	.....	.....	.....	.....	3	27	70	4	26	4	26	4	
Nantyglo and Blaiza .. .. .	.....	22	12	.....	.....	.....	.....	.....	.....	.....	34	10	44	10	44	10	44	10	
Brookley Lane Depot .. .. .	.....	16	.....	.....	.....	.....	.....	.....	.....	.....	16	.....	.....	.....	16	.....	16	.....	
<b>Total</b> .. .. .	<b>3</b>	<b>25</b>	<b>52</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>37</b>	<b>1</b>	<b>9</b>	<b>5</b>	<b>6</b>	<b>5</b>	<b>6</b>	<b>5</b>	
<b>GRAND TOTAL</b> .. .. .	<b>6,953</b>	<b>48</b>	<b>4,675</b>	<b>36</b>	<b>785</b>	<b>17</b>	<b>669</b>	<b>1</b>	<b>306</b>	<b>30</b>	<b>13,389</b>	<b>52</b>	<b>5,944</b>	<b>34</b>	<b>19,334</b>	<b>6</b>	<b>19,293</b>	<b>27</b>	
<i>Ditto</i>	<i>Year 1927</i>	<i>6,950</i>	<i>67</i>	<i>4,672</i>	<i>44</i>	<i>779</i>	<i>31</i>	<i>663</i>	<i>7</i>	<i>13,369</i>	<i>52</i>	<i>5,923</i>	<i>75</i>	<i>19,293</i>	<i>27</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	

I.—MILEAGE OF LINES.—*continued.*

## (B.)—Mileage of Lines Authorized but not Open for Traffic.

	Miles Authorized.		Miles Constructed and not Open for Traffic.			Miles under Construction.		Miles not Commenced, or in Abeyance.	
	Length of Road.		Length of Road.	Length (including Sidings) Reduced to Single Track.		Length of Road.		Length of Road.	
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	
Lines Owned by the Company—									
New Lines—									
Rainford Junction Connecting Line .. .. .	47								47
Goole Railways .. .. .	71								71
Lostock Junction Connecting Line .. .. .	43								43
Royston Junction Connecting Line .. .. .	24								24
Rutherglen Burrowing Line .. .. .	1 13								1 13
Renfrew Dock Line .. .. .	27								27
Clipstone Colliery Branch .. .. .	3 13					3 13			
Holleston West Curve .. .. .	1 6					1 6			
Mid-Nottinghamshire Railways .. .. .	1 41								1 41
Welbeck Colliery Branch .. .. .	3 22					3 22			
Farnsfield Curve .. .. .	1 25								1 25
TOTAL .. .. .	14 12					7 41			6 51
<i>Ditto</i> Year 1927 .. .. .	29 15					7 46			12 49
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
Moore to Warrington .. .. .	3 0								3 0
Shap, Railway at .. .. .	8 68								8 68
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 .. .. .	12 42								12 42
Rainford Junction to Orrell .. .. .	3 57								3 57
Aintree and Maghull .. .. .	2 69								2 69
Aintree and Bootle .. .. .	2 60								2 60
Aviemore to Stanley .. .. .	46 50								46 50
Barking and Upminster .. .. .	7 65								7 65
Longbridge and Barn Green .. .. .	2 40					2 40			
Minor Widenings and Additions .. .. .	40 4					27			39 57
TOTAL .. .. .	158 6					2 67			155 19
<i>Ditto</i> Year 1927 .. .. .	169 42					10 51			149 77
Joint Lines, other than those included in Abstract "J" (Company's Share of Ownership):—									
New Lines .. .. .									
<i>Ditto</i> .. .. .	16 66								16 66
<i>Ditto</i> Year 1927 .. .. .	16 66								16 66
Widenings and Additions .. .. .									
<i>Ditto</i> .. .. .	3 28								3 28
<i>Ditto</i> Year 1927 .. .. .	3 28								3 28

## (C.)—Mileage of Lines Run Over by the Company's Engines.

	M. Ch.		M. Ch.	Year 1927.	
	M.	Ch.		M.	Ch.
Lines Owned by the Company .. .. .	6,774	25		6,771	5
<i>Deduct</i> —Net Worked by the Company .. .. .	39	73		36	7
Lines Partly Owned .. .. .			6,734	42	6,734
Lines Lensed or Worked by the Company .. .. .			538	31	532
Lines Lensed or Worked Jointly .. .. .			3	9	3
Lines over which the Company exercises Running Powers continuously .. .. .			88	9	58
			655	45	661
TOTAL .. .. .			7,989	56	7,989
<i>Add</i> —					
Lines over which the Company exercises Running Powers occasionally .. .. .			377	16	315
TOTAL .. .. .			8,366	72	8,305

II.—ROLLING STOCK.

(A.)—Locomotives and Tenders.

(B.)—Rail Motor Vehicles.

Description.	Wheel Type.	Number.		Empty Weight. Tons.	Year 1927.	
					Number.	Weight.
Steam Tender Locomotives	4-6-0	880		56,169	911	
	4-4-2	23		1,214	26	
	4-4-0	1,158		58,200	1,192	
	4-2-2	1		38	4	
	2-8-0	49		3,825	44	
	2-6-0	124		7,348	116	
	2-4-0	196		5,888	249	
	0-10-0	1		68	1	
	0-8-0	775		41,508	801	
	0-6-0	3,566		133,569	3,541	
	0-4-2	22		709	35	
Steam Tank Locomotives			6,714	2,247	29	6,929
	4-6-4	29		3,960	59	
	4-4-2	59		8,608	157	
	4-4-0	33		1,367	53	
	2-6-4	27		1,777	6	
	2-4-2	495		21,528	516	
	2-4-0	13		496	29	
	0-8-4	30		2,070	39	
	0-8-2	31		1,858	31	
	0-8-0	6		303	6	
	0-6-4	64		3,718	64	
	0-6-2	260		15,260	454	
	0-6-0	1,327		48,096	1,267	
	0-4-4	356		15,162	370	
	0-4-2	22		628	23	
	0-4-0	110		2,301	117	
"Garratt" Locomotives	2-6-0-0-6-2		3,151			3,202
Total Steam Locomotives			3	348		3
Petrol Tank Locomotives			9,868			10,125
Total Locomotives			3	24		3
Tenders for Steam Locomotives			9,871	440,968		10,128
			6,714			6,929

Description.	Number of Vehicles	Seats.			Year 1927.	
		1st Class.	3rd Class.	Total.	Number of Vehicles.	Seats, Total.
Steam Power	32		1,604	1,604	37	1,843
Electric Power	311	180	18,500	18,680	301	18,209
TOTAL	343	180	20,104	20,284	338	20,043

(D.)—Merchandise and Mineral Vehicles.

Description.	Number.	Year 1927.	
		Number.	Seats or Berths, Total.
Open Wagons:—			
Under 8 tons	949		1,664
8 tons and under 10 tons	44,577		51,210
10 tons and under 12 tons	53,177		57,612
12 tons	56,804		49,605
Over 12 tons and under 20 tons	2,312		2,579
20 tons and over (other than special)	1,115	158,954	1,151 163,801
Covered Wagons:—			
Under 8 tons	1,486		2,256
8 tons and under 10 tons	9,469		9,901
10 tons and under 12 tons	16,912		18,469
12 tons	8,140		7,687
Over 12 tons and under 20 tons	45		45
20 tons and over	22		25
Mineral Wagons:—			
Under 8 tons	78		86
8 tons and under 10 tons	15,129		16,837
10 tons and under 12 tons	15,053		16,773
12 tons	40,176		37,023
Over 12 tons and under 20 tons	8,388		9,615
20 tons and over	1,075	79,869	1,109 81,427
Special Wagons			
Cattle Trucks			1,341 1,315
Rail and Timber Trucks (including Twin Trucks)			7,671 7,594
Brake Vans			7,571 7,908
			5,578 5,678
TOTAL	297,068		365,453

(C.)—Coaching Vehicles.

Description.	Number.	Seats or Berths.				Year 1927.	
		1st Class.	2nd Class.	3rd Class.	Total.	Num-ber.	Seats or Berths, Total.
PASSENGER CARRIAGES.							
Steam Stock:—							
Carriages of uniform class	14,544	49,570	2,500	774,332	826,402	14,473	304,183
Composite Carriages	4,663	79,816	30	161,553	241,499	4,813	246,811
Restaurant Cars	185	1,847		3,412	5,259	185	5,275
Total	19,392	131,233	2,530	939,397	1,073,300	19,471	1,056,269
Electric Stock:—							
Carriages of uniform class	260	3,784		15,151	18,935	260	18,923
Composite Carriages	146	4,619		4,234	8,853	147	8,901
Total	406	8,403		19,385	27,788	407	27,824
Sleeping Cars	135	1,387		293	1,650	134	1,636
Total Passenger Carriages	19,933				1,102,798	20,012	1,085,779
OTHER COACHING VEHICLES.							
Post Office Vans	108					113	
Luggage, Parcel, Milk, Fruit and Brake Vans	3,171					3,148	
Fish Vans and Trucks	1,131					1,225	
Carriage Trucks	1,815					1,859	
Horse Boxes	1,439					1,600	
Miscellaneous	113					116	
Total other Coaching Vehicles	7,768					8,052	
TOTAL COACHING VEHICLES	27,701					28,064	

(E.)—Service Rolling Stock.

Description.	Number.	Year 1927.	
		Number.	Weight.
Locomotives	43		47
Ballast Wagons and Ballast Brake Vans	5,463	5,461	
Breakdown Cranes	74	73	
Coal, Coke, Ash and Sand Wagons	13,250	14,092	
Gasholder Trucks		97	92
Mess and Tool Vans		414	418
Timber, Rail and Sleeper Trucks		846	843
Travelling Cranes		363	369
Miscellaneous		775	784
TOTAL	21,325		22,089

III.—HORSES AND ROAD VEHICLES.

Description.	Number.	Year 1927.	
		Number.	Value.
Parcels and Goods Road Vehicles—			
Motors .. .. .	1,781	1,591	
Horse Wagons and Carts .. .. .	18,802	18,870	
Total .. .. .	20,633	39,461	
Passenger Road Vehicles—			
Motors .. .. .	10	3	
Horses for Road Vehicles .. .. .	8,859	9,392	
Horses for Shunting .. .. .	252	289	

IV.—STEAMBOATS.

Name.	Date of Construction.	Indicated Horse-power.	Net Registered Tonnage.
Owned by the Company—			
Steamboats over 250 tons net—			
"Duke of Rothesay" .. .. .	1928	8,100	1,493
"Duke of Argyll" .. .. .	1928	8,100	1,493
"Duke of Lancastr" .. .. .	1928	8,100	1,497
"Glen Sannox" .. .. .	1925	4,200	267
"Rye" .. .. .	1924	1,800	427
"Hebble" .. .. .	1924	1,800	425
"Dom" .. .. .	1924	1,800	424
"Dearne" .. .. .	1924	1,800	427
"Slave Donard" .. .. .	1921	3,000	432
"Scotia" .. .. .	1921	16,000	1,388
"Cambrina" .. .. .	1921	16,000	1,290
"HiBernia" .. .. .	1920	16,000	1,408
"Anglia" .. .. .	1920	16,000	1,409
"Curraghmore" .. .. .	1919	6,853	633
"Bother" .. .. .	1914	1,800	403
"Princess Victoria" .. .. .	1912	6,000	702
"Onse" .. .. .	1911	1,932	419
"Alb" .. .. .	1911	1,850	419
"Holder" .. .. .	1910	1,850	421
"Spn" .. .. .	1908	850	425
"Slave Gallion" .. .. .	1907	3,000	428
"Saltmarsh" .. .. .	1907	700	461
"Douglas" .. .. .	1907	1,420	418
"Rawcliffe" .. .. .	1906	700	518
"Mersey" .. .. .	1906	2,300	458
"Irwell" .. .. .	1906	2,300	440
"Slave Bawn" .. .. .	1905	3,250	449
"Princess Mand" .. .. .	1904	6,000	687
"Slave More" .. .. .	1904	3,000	438
"Melifont" .. .. .	1903	3,812	459
"Calton Bawn" .. .. .	1903	3,812	457
"Snowdon" .. .. .	1902	2,750	429
"Duke of Connaught" .. .. .	1902	5,655	691
"Yald" .. .. .	1900	1,100	457
"South Stack" .. .. .	1900	2,750	411
"Duke of Clarence" .. .. .	1892	3,900	687
"River Ribbles" .. .. .	1891	1,700	497
"Wharfe" .. .. .	1890	1,900	263
"Liberty" .. .. .	1890	1,500	382
"Equity" .. .. .	1888	1,500	426
"Derwent" .. .. .	1888	1,120	418
"Winning" .. .. .	1887	1,070	377
"Aire" .. .. .	1886	729	352
	Number.		
Total .. .. .	43	179,515	26,585
<i>Ditto</i> Year 1927 .. .. .	45	187,115	25,651
Steamboats of 250 tons net and under—			
Total .. .. .	18	13,065	2,269
Total Steamboats owned by the Company..	61	192,610	28,854
<i>Ditto</i> Year 1927 .. .. .	62	199,839	27,836
Jointly owned by the Company—			
Steamboats of 250 tons net and under ..	5	3,275	588
<i>Ditto</i> Year 1927 .. .. .	6	3,325	612
Company's proportion : one-half .. .. .			

V.—CANALS.

Name.	Length.	
	M.	Ch.
Owned by the Company—		
Ashby Canal .. .. .	29	75
Coalport Canal .. .. .	1	17
Cronford Canal .. .. .	16	79
Forth and Clyde Canal .. .. .	28	74
Huddersfield Canal .. .. .	23	49
Manchester Canal .. .. .	73	47
Manchester, Bolton, and Bury Canal .. .. .	15	76
Monkland Canal .. .. .	13	29
Shropshire Union Canal .. .. .	194	3
St. Helens Canal .. .. .	16	33
Trent and Mersey Canal .. .. .	117	28
Ulverston Canal .. .. .	1	28
	Total length.	
M.	Ch.	
Kensington Canal .. .. .	33	11
Company's proportion : one-third .. .. .		
Total Length .. .. .	542	60

VI.—DOCKS, HARBOURS AND WHARVES.

Name.	Length of Quay.
Owned by the Company—	
Ayr Harbour .. .. .	7,560
Barrow Harbour and Docks .. .. .	19,602
Bowling Harbour .. .. .	1,200
Begaway Wharf .. .. .	600
Fairlie Pier .. .. .	280
Fleetwood—	
Fleetwood Harbour .. .. .	4,065
Wyre Docks .. .. .	4,878
Foryd Wharf .. .. .	324
Garston Docks .. .. .	8,016
Gonrock Pier .. .. .	2,286
Grangemouth Docks .. .. .	16,092
Gravesend Floating Stages .. .. .	321
Heysham Harbour .. .. .	4,100
Holyhead Harbour .. .. .	7,467
Kantallen Pier .. .. .	64
Kyle of Lochabai Pier .. .. .	835
Largs Harbour .. .. .	630
Morecambe Harbour .. .. .	2,110
Oban Pier .. .. .	1,100
Poplar Docks .. .. .	3,474
Routhfry Wharf .. .. .	339
Stranraer East Pier .. .. .	1,100
Tilbury Floating Stage .. .. .	300
Tron Harbour .. .. .	6,160
Wemyss Bay Pier .. .. .	1,304
Widnes Dock .. .. .	824
	Total length.
<i>feet</i> .. .. .	139,000
Jointly leased by the Company—	
Chelsea Dock .. .. .	695
Company's proportion : one-half .. .. .	
Total Length .. .. .	95,957

VII.—HOTELS.

Name.	Situation.
Owned and worked by the Company (28)—	
Station Hotel .. .. .	Ayr.
Queen's Hotel .. .. .	Birmingham, New Street Station.
Station Hotel .. .. .	Bletchley.
Midland Hotel .. .. .	Bradford.
Crewe Arms Hotel .. .. .	Crewe.
Midland Hotel .. .. .	Derby.
Dornoch Hotel .. .. .	Dornoch.
Station Hotel .. .. .	Dumfries.
Calsonian 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 Lochabai.
North Western Hotel .. .. .	Leeds.
Exchange Hotel .. .. .	Liverpool, Lime Street Station.
Adelphi Hotel .. .. .	Liverpool, Exchange Station.
Euston Hotel .. .. .	Liverpool.
Midland Grand Hotel .. .. .	London, Euston Station.
Midland Hotel .. .. .	London, St. Pancras Station.
Midland Hotel .. .. .	Manchester.
Park Hotel .. .. .	Morecambe.
Highland Hotel .. .. .	Preston.
Turnberry Hotel .. .. .	Strathpeffer.
Turnberry Hotel .. .. .	Turnberry.
Jointly owned by the Company—	
Station Hotel — Company's proportion : two-thirds .. .. .	Perth.
Owned but not worked by the Company (5)—	
Station Hotel .. .. .	Achnasherm.
Queen's Hotel .. .. .	Alderley Edge.
County Hotel .. .. .	Lancaster.
Churnet Valley Hotel .. .. .	Leek.
North Stafford Hotel .. .. .	Stoke.

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

Land.	Acres.	Year 1927.	
		Acres.	Value.
Agricultural Land .. .. .	9,260	9,386	
Urban and Suburban Land .. .. .	2,650	2,710	
Houses.			
		Number.	Value.
Labouring Class Dwellings .. .. .	1,940	1,940	
Houses and Cottages for Company's Servants .. .. .	12,075	11,987	
Other Houses and Cottages .. .. .	11,565	11,566	

IX.—OTHER BUSINESSES.

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

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

		Year 1927.	
Principal Permanent Way materials used—	<i>Cubic Yards</i>	467,134	489,165
Ballast .. .. .	<i>Tons</i>	78,737	78,025
Rails .. .. .	<i>Number</i>	1,487,628	1,360,680
Sleepers .. .. .			
Miles maintained—			
Miles of road .. .. .	M. Ch.	6,943 16	6,941 74
Miles of road reduced to single track—			
Running Lines .. .. .		13,378 56	13,360 50
Sidings .. .. .		5,917 44	5,839 63
Length of track renewed .. .. .		456 52	431 24

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

	In Company's Shops.	By Contractors.	Total.	Year 1927.
	Number.	Number.		Total.
Locomotives (Steam)—	172	167	339	385
Renewals .. .. .	3,800	.....	3,800	4,278
Heavy Repairs .. .. .	3,956	.....	3,956	3,633
Light Repairs .. .. .	605	.....	605	877
Under or awaiting repair at end of year .. .. .	.....	.....	.....	.....
Rail Motor Vehicles (Steam)—	.....	.....	.....	.....
Renewals .. .. .	13	.....	13	15
Heavy Repairs .. .. .	48	.....	48	38
Light Repairs .. .. .	9	.....	9	9
Under or awaiting repair at end of year .. .. .	.....	.....	.....	.....
Rail Motor Vehicles (Electric)—	.....	.....	.....	.....
Renewals .. .. .	156	.....	156	156
Heavy Repairs .. .. .	1,365	.....	1,365	1,125
Light Repairs .. .. .	33	.....	33	30
Under or awaiting repair at end of year .. .. .	.....	.....	.....	.....
Coaching Vehicles :—	.....	.....	.....	.....
Passenger Carriages—	732	.....	732	777
Renewals .. .. .	2,432	.....	2,432	4,596
Heavy Repairs .. .. .	9,086	.....	9,086	10,379
Light Repairs .. .. .	1,566	.....	1,566	1,653
Under or awaiting repair at end of year .. .. .	.....	.....	.....	.....
Other Coaching Vehicles—	234	88	342	216
Renewals .. .. .	974	.....	974	1,667
Heavy Repairs .. .. .	3,542	.....	3,542	4,757
Light Repairs .. .. .	596	.....	596	706
Under or awaiting repair at end of year .. .. .	.....	.....	.....	.....
Merchandise and Mineral Vehicles —	12,710	284	12,994	17,835
Renewals .. .. .	19,255	.....	19,255	27,888
Heavy Repairs .. .. .	510,361	.....	510,361	557,389
Light Repairs .. .. .	12,670	.....	12,670	11,864
Under or awaiting repair at end of year .. .. .	.....	.....	.....	.....

## XII.—ENGINE MILEAGE.

	A—Miles run in relation to the Company's Total Traffic Receipts.	B—Miles run in relation to the Company's Total Expenditure.	C—Miles run by the Company's Engines.				Total.
			Steam Locomotives.	Electric Traction. Electric Motor Vehicles.	Steam Rail Motors.	Any other form of Power.	
<b>TRAIN MILES (Loaded Trains):—</b>							
Coaching .. .. .	88,625,332	88,611,803	82,955,862	6,285,509	709,991	—	89,951,362
Goods .. .. .	52,494,954	52,641,594	53,466,183	—	607	—	53,466,790
<b>Total .. .. .</b>	<b>141,120,306</b>	<b>141,253,487</b>	<b>136,422,045</b>	<b>6,285,509</b>	<b>710,598</b>	<b>—</b>	<b>143,418,152</b>
<i>Year 1927 —</i>							
Coaching .. .. .	86,544,071	86,544,169	81,439,609	6,032,721	497,213	—	87,969,534
Goods .. .. .	54,291,271	54,458,210	55,326,923	—	211	—	55,326,234
<b>Total .. .. .</b>	<b>140,835,342</b>	<b>141,002,379</b>	<b>136,766,532</b>	<b>6,032,721</b>	<b>497,424</b>	<b>—</b>	<b>143,295,768</b>
<b>TOTAL TRAIN MILES (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey):—</b>							
Coaching .. .. .	91,679,135	91,664,515	85,701,887	6,625,247	742,074	—	93,069,208
Goods .. .. .	59,073,418	59,242,658	60,216,132	—	615	—	60,216,747
<b>Total .. .. .</b>	<b>150,752,553</b>	<b>150,907,173</b>	<b>145,918,019</b>	<b>6,625,247</b>	<b>742,689</b>	<b>—</b>	<b>153,285,955</b>
<i>Year 1927 —</i>							
Coaching .. .. .	89,524,008	89,522,956	84,159,164	6,344,874	513,697	—	91,017,645
Goods .. .. .	61,262,290	61,469,713	62,468,510	—	211	—	62,468,721
<b>Total .. .. .</b>	<b>150,786,298</b>	<b>150,992,669</b>	<b>146,627,674</b>	<b>6,344,874</b>	<b>513,818</b>	<b>—</b>	<b>153,486,366</b>
<b>SHUNTING MILES:—</b>							
Coaching .. .. .	7,828,585	7,831,689	7,839,931	40,173	7	—	7,880,111
Goods .. .. .	42,160,759	42,192,667	42,631,984	—	1,886	13,657	42,647,527
<b>Total .. .. .</b>	<b>49,989,344</b>	<b>50,024,356</b>	<b>50,471,915</b>	<b>40,173</b>	<b>1,893</b>	<b>13,657</b>	<b>50,527,638</b>
<i>Year 1927 —</i>							
Coaching .. .. .	7,761,894	7,768,064	7,799,715	45,086	—	—	7,835,801
Goods .. .. .	44,984,358	45,037,753	45,471,416	—	1,259	11,679	45,487,354
<b>Total .. .. .</b>	<b>52,746,252</b>	<b>52,805,817</b>	<b>53,262,131</b>	<b>45,086</b>	<b>1,259</b>	<b>11,679</b>	<b>53,323,155</b>
<b>OTHER MILES (Assisting, Light, etc.) .. .. .</b>							
Ditto .. .. .	19,319,080	26,693,971	26,938,502	38,903	6,074	683	26,984,162
Ditto <i>Year 1927</i> .. .. .	21,302,867	28,655,572	28,916,895	41,569	10,439	1,180	28,979,014
<b>TOTAL ENGINE MILES .. .. .</b>	<b>220,060,977</b>	<b>227,625,500</b>	<b>223,328,436</b>	<b>6,704,323</b>	<b>750,656</b>	<b>14,340</b>	<b>230,797,755</b>
Ditto <i>Year 1927</i> .. .. .	224,835,327	232,445,658	228,896,700	6,431,469	525,507	15,859	235,779,535

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1927.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class . . . . .	5,236,159	1,776,793	6 9-44	4,921,295	5,492,734	1,789,277	6 5-79	5,145,399
2nd " . . . . .		12,212	2 2-23	6,462	11,627	321	0 5-49	7,875
3rd " . . . . .	216,270,941	16,834,454	1 6-08	202,680,842	229,565,697	17,281,954	1 6-80	206,999,098
Workmen . . . . .	96,994,429	1,238,721	0 3-07	94,395,592	91,869,694	1,212,657	0 3-17	89,743,190
<b>TOTAL . . . . .</b>	<b>318,513,741</b>	<b>19,850,261</b>	<b>1 2 96</b>	<b>302,004,192</b>	<b>317,942,152</b>	<b>20,274,309</b>	<b>1 3-30</b>	<b>301,895,463</b>
Season—								
1st Class . . . . .	34,660	1,022,992	....	31,599	39,127	1,093,734	....	35,439
2nd " . . . . .	582	2,869	....	11	652	3,697	....	19
3rd " . . . . .	217,536	2,040,954	....	207,331	229,837	2,213,571	....	219,104
<b>TOTAL . . . . .</b>	<b>252,798</b>	<b>3,066,815</b>	<b>....</b>	<b>238,941</b>	<b>269,636</b>	<b>3,310,002</b>	<b>....</b>	<b>254,544</b>

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1927.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise (excluding Classes 1-6) . . . . .	Tons. 31,845,854	£ 22,339,115	s. d. 14 0-35	Tons. 21,213,968	Tons. 33,396,084	£ 23,733,121	s. d. 14 3-02	Tons. 22,354,350
Minerals and Merchandise (Classes 1-6) . . . . .	31,563,321	6,628,469	4 2-39	25,716,625	33,717,439	7,211,686	4 3-33	27,478,210
Coal, Coke and Patent Fuel . . . . .	89,065,404	13,572,501	3 4-67	65,452,601	85,982,269	14,897,796	3 5-58	79,998,856
<b>TOTAL . . . . .</b>	<b>143,504,579</b>	<b>42,538,085</b>	<b>5 11-14</b>	<b>112,383,194</b>	<b>153,095,792</b>	<b>45,842,603</b>	<b>5 11-91</b>	<b>129,831,416</b>
	Number.	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock . . . . .	10,309,147	872,017	....	7,894,792	10,582,829	879,349	....	8,189,425

XV (A).—TONNAGE OF THE PRINCIPAL CLASSES OF MERCHANDISE AND MINERALS TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

	Tons.	Year 1927.	
		Tons.	Number.
Bricks, Blocks and Tiles . . . . .	2,046,687	Not available.	
Cement and Lime . . . . .	1,282,238		
Creosote, Tar and Pitch . . . . .	855,358		
Grain, Flour and Milling Offals . . . . .	1,244,788		
Gravel and Sand . . . . .	1,344,219		
Iron and Steel Blooms, Billets, Ingots, etc. . . . .	1,126,528		
Iron and Steel Scrap . . . . .	1,765,006		
Iron and Steel, other descriptions . . . . .	3,746,584		
Iron Ore . . . . .	4,240,914		
Iron, Pig . . . . .	1,969,396		
Limestone and Chalk . . . . .	2,787,149		
Manure, packed . . . . .	542,779		
Oil Cake . . . . .	336,350		
Road Making and Road Repairing Material . . . . .	3,788,438		
Round Timber, including Mining . . . . .	421,103		
Timber, other than Round . . . . .	870,950		
Vegetables . . . . .	453,672		
<b>TOTAL . . . . .</b>	<b>28,762,260</b>		

XV (B).—LIVE STOCK TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

	Number.	Year 1927.	
		Number.	Tons.
Horses . . . . .	20,975		22,683
Cattle . . . . .	1,437,139		1,441,460
Calves . . . . .	161,269		171,998
Sheep and Lambs . . . . .	5,729,827		5,979,590
Pigs . . . . .	542,939		579,838
Miscellaneous . . . . .	2,392		3,859
<b>TOTAL . . . . .</b>	<b>7,894,732</b>		<b>8,189,425</b>

## XVI. SUMMARY OF FINANCIAL RESULTS SECURED IN COMPARISON WITH THOSE FOR PAST YEARS.

	Account No.	1927.	1928.
		£	£
Total Expenditure on Capital Account .. .. .	4	445,735,937	447,123,996
Gross Receipts from Businesses carried on by the Company .. .. .	8	86,332,602	82,258,063
Revenue Expenditure on .. .. .	8	70,299,782	67,587,363
Net Receipts of .. .. .	8	16,032,820	14,670,700
"J." Joint Lines—Company's proportion of Net Revenue .. .. .	8	191,000	165,556
Miscellaneous Receipts (Net) .. .. .	8	2,547,859	2,945,350
Miscellaneous Charges .. .. .	8	1,461,588	1,510,645
Net Revenue .. .. .	8	17,310,691	16,270,821
Interest on Debenture Stocks .. .. .	9	4,255,574	4,364,170
Dividends on Guaranteed and Preference Stocks .. .. .	9	8,474,233	8,474,378
Balance after Payment of Preference Dividends .. .. .	9	4,580,864	3,432,373
Dividend on Ordinary Stock .. .. .	9	4,322,116	3,332,085
Rate per cent. .. .. .	9	47%	33%
Surplus .. .. .	9	58,748	109,287
Balance brought forward from previous year .. .. .	9	...	58,748
Balance carried forward to subsequent year .. .. .	9	58,748	159,035

Examined and approved.

J. FRED<sup>R</sup>. GEE, *Accountant of the Company.*PRICE, WATERHOUSE & CO., *Chartered Accountants.*

## CERTIFICATES OF THE RESPONSIBLE OFFICERS AS TO THE UPKEEP OF THE COMPANY'S PROPERTY.

## CERTIFICATE RESPECTING THE PERMANENT WAY, &amp;C.

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

A. NEWLANDS, *Chief Civil Engineer*

13th February, 1929.

## CERTIFICATE RESPECTING THE ROLLING STOCK, &amp;C.

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, during the past year, been maintained in good working condition and repair.

HENRY FOWLER, *Chief Mechanical Engineer.*E. J. H. LEMON, *Carriage and Wagon Superintendent.*

13th February, 1929.

## CERTIFICATE RESPECTING THE STEAMBOATS, &amp;C.

I hereby certify that the whole of the Company's Steamboats, Ferry Boats, Marine Workshops and Plant, have during the past year, been maintained in good working condition and repair.

M. BEASLEY, *Chief Marine Superintendent.*

13th February, 1929.

(Signed for the Board of Directors) { J. C. STAMP, *Chairman of the Company.*  
O. GLYNNE ROBERTS, *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, } *Auditors.*  
N. E. WATERHOUSE, }

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

	NUMBER OF ACCOUNT OR RETURN.	PAGE.		NUMBER OF ACCOUNT OR RETURN.	PAGE.
AUDITORS' CERTIFICATE	25	17	MAINTENANCE (continued)	15	15
BALANCE SHEET	19	17	Of Hotels, Refreshment Rooms, etc.	15	16
CANALS—	4-5	5-6	Electric Power Stations, etc.	18	16
Capital Expenditure	8-13	14	MANUFACTURING AND REPAIRING WORKS		
Revenue Receipts and Expenditure	5	21	AND PLANT—		
Name and Length	1 (a)	3	Capital Expenditure	4-6	5-7
CAPITAL—			Maintenance of Workshops	10 (A)	10
Authorised and Created by the Company	1 (a)	3	MILEAGE, DEMURRAGE AND WAGON HIRE	10 (H)	11
Authorised and Created by the Company jointly with some other Company	1 (b)	3	MILEAGE OF ENGINES AND TRAINS	1	18-19
Authorised and Created by some other Company on which the Company either jointly or separately guarantees fixed dividends	1 (c)	3	MILEAGE OF LINES	10	9
Issued	2	4	NATIONAL INSURANCE	10	9
Raised by Loans and Debenture Stocks	3	4	NET REVENUE—		
Receipts and Expenditure	4	5	Amount of	8	8
Details of Expenditure for Year	5	6	Proposed Appropriation	9	8
Estimate of further Expenditure	6	7	PARLIAMENTARY EXPENSES	10	9
Powers Available to meet further Expenditure	7	7	PROPOSED APPROPRIATION OF NET REVENUE	9	8
CARRIAGES—			RAIL MOTOR VEHICLES—		
Maintenance Expenditure	10 (B)	10	Maintenance Expenditure	10 (B)	10
Mileage, Demurrage and Hire	10 (H)	11	Number and Seating Accommodation	11 (B)	20
Number and Seating Accommodation	11 (C)	20	Number renewed, Number repaired, and Number under or awaiting repair	XI	22
Number renewed, Number repaired, and Number under or awaiting repair	XI	22	Mileage	XII	23
CERTIFICATES—			RAILWAY—		
Auditors	25	25	Total Capital expended upon	4-6	5-7
Officers responsible for Maintenance	25	25	Revenue Receipts and Expenditure	10	9
COLLECTION AND DELIVERY OF PARCELS			Mileage	1	18-19
AND GOODS			RATES—		
Receipts and Expenditure	8-16	15	Railway	10	9
COMPENSATION	10	9	Road Transport	11	14
DIVIDENDS PAYABLE	8	8	Canals	13	14
DIVIDENDS RECEIVED	9	8	Docks	15	15
DOCKS, HARBOURS AND WHARVES—			Collection and Delivery of Parcels and Goods	16	15
Capital Expenditure	4-6	5-7	Electric Power Stations	18	16
Revenue Receipts and Expenditure	8-14	15	REFRESHMENT ROOMS AND CARS—		
Situation and Length of Quay	VI	21	Revenue Receipts and Expenditure (see HOTELS).	10	9
ELECTRIC POWER AND LIGHT—			RENEWAL FUNDS	19	17
Capital Expenditure on Power Stations, etc.	4-5	5-6	RENDS PAID	8	8
Cost of Generation and Distribution	18	16	RENDS RECEIVED—		
Number of Units supplied	18	16	Houses and Land	8	8
ELECTRIC MOTOR VEHICLES—			Hotels	13	14
Number and Seating Accommodation	11 (B)	20	Canals	14	15
Number renewed, Number repaired, and Number under or awaiting repair	XI	22	Docks, Harbours and Wharves	8	8
Mileage	XII	23	Other Rents, including Lump-sum Tolls	19	17
ENGINE MILEAGE	4-6	5-7	RESERVE FUND	10	9
GARAGES, STABLES, etc.	10 (E)	11	REVENUE RECEIPTS AND EXPENDITURE—		
GENERAL CHARGES	10 (E)	11	Railway	10	9
GOVERNMENT DUTY	10	9	Road Transport	12	14
HARBOURS (see DOCKS).			Steamboats	13	14
HORSES—			Canals	15	15
FOR ROAD VEHICLES—			Docks, Harbours and Wharves	16	15
Number	III	21	Hotels, Refreshment Rooms and Cars	16	15
Cost of Maintenance	16	15	Collection and Delivery of Parcels and Goods	17	16
For Collection and Delivery	11	14	Other separate Businesses	8 (J)	12-13
For Road Transport	11	14	Miscellaneous Receipts (Net)	8	8
FOR SHUETING—			Summary	8	8
Number	III	21	ROAD TRANSPORT—		
HOTELS—			Revenue Receipts and Expenditure	8-11	14
Capital Expenditure	4-6	5-7	ROAD VEHICLES—		
Revenue Receipts and Expenditure	8-15	15	Capital Expenditure	4-6	5-7
Rents Received from	8	8	Cost of Maintenance—		
Name and Situation	VII	21	For Collection and Delivery	16	15
HOUSES (see LAND, PROPERTY, etc.).			For Road Transport	11	14
INTEREST PAID	8, 9	8	Number	III	21
INTEREST RECEIVED	8	8	ROLLING STOCK—		
INTERIM DIVIDENDS PAID	9 (a)	8	Capital Expenditure	4-6	5-7
JOINT LINES—			Maintenance Expenditure	10 (B)	10
Capital Expenditure	4-6	5-7	Receipts and Payments for Mileage, Demurrage and Hire	10 (H)	11
Revenue Receipts and Expenditure	8 (J)	12-13	Number and Description	II	20
LAND, PROPERTY, ETC., NOT FORMING PART OF THE RAILWAY OR STATIONS—			Number renewed, Number repaired, and Number under or awaiting repair	XI	22
Capital Expenditure	4-6	5-7	Mileage of Engines and Trains	XII	23
Revenue Receipts and Expenditure	8	8	RUNNING POWERS—		
Rents Received	VIII	21	Receipts and Payments in respect of	10 (G)	11
Average of Land and Number of Houses	10	9	Mileage of Lines over which exercised	I (C)	19
LAW CHARGES	10	9	SERVICE ROLLING STOCK	II (E)	20
LEASED LINES—			STEAMBOATS—		
Capital Expenditure	4-6	5-7	Capital Expenditure	4-5	5-6
Rent and Guaranteed Interest	1	18	Revenue Receipts and Expenditure	8-12	14
Mileage	1	18	Date of Construction, Indicated Horse Power and Get Registered Tonnage	IV	21
LICENSE DUTY—			SUBSCRIPTIONS TO OTHER UNDERTAKINGS		
Road Transport Vehicles	11	14	Amount and Nature of Security or Investment	4 (a)	5
Hotels, etc.	15	15	Interest and Dividends	XVI	25
Collection and Delivery Vehicles	16	15	SUMMARY OF FINANCIAL RESULTS	10 (D)	11
LIMESTONE QUARRY—			TRAFFIC EXPENSES	10	9
Capital Expenditure	4	5	TRAFFIC RECEIPTS—		
Revenue Receipts and Expenditure	8-17	16	Railway	10	9
Name and Situation	IX	22	Receipts and Payments in respect of Running Powers	10 (G)	11
LOCOMOTIVES—			Passengers carried and average Fare	XI	24
Maintenance Expenditure	10 (B)	10	Passengers originating on the Company's System	XIII	24
Running Expenses	10 (C)	11	Goods carried and average Receipt per ton	XIV	24
Number and Description	II (A)	20	Goods originating on the Company's System	XIV	24
Number renewed, Number repaired, and Number under or awaiting repair	XI	22	Principal classes of Merchandise and Minerals	XV (A)	24
Mileage	XII	23	Traffic originating on the Company's System	XV (B)	24
MAINTENANCE—			Live Stock Traffic originating on the Company's System	XV (B)	24
Of Way and Works	10 (A)	10	Joint Lines	12	14
Quantities of principal Materials used	X	22	Steamboats	12	14
Miles maintained	X	22	TRAIN MILEAGE	XII	23
Length of Track renewed	X	22	WAGONS—		
Of Rolling Stock	10 (B)	10	Maintenance Expenditure	10 (B)	10
Number renewed, Number repaired, and Number under or awaiting repair	XI	22	Mileage, Demurrage and Hire	10 (H)	11
Of Horses, Horse Vehicles, and Motor Vehicles	11, 16	14-15	Number and Description	II (D)	20
Buildings for Road Transport and Collection and Delivery	11, 16	14-15	Number renewed, Number repaired, and Number under or awaiting repair	XI	22
Steamboats	12	14			
Canals	13	14			
Docks, Harbours and Wharves	14	15			

