

LONDON MIDLAND & SCOTTISH RAILWAY COMPANY.

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.

SIR ALAN GARRETT ANDERSON, K.B.E., The Manor, Notgrove, Gloucestershire.

SIR JOHN FIELD BEALE, K.B.E., 5, Fenchurch Avenue, London, E.C. 3.

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CHARLES BOOTH, Esq., Elmhurst, Aigburth, Liverpool.

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ALBERT EVANS PULLAR, Esq., Durn, Perth.

FREDERIC JAMES RAMSDEN, Esq., Abbots Wood, Farness Abbey.

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SIR EDWIN FORSYTH STOCKTON, 78, George Street, Manchester.

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DOUGLAS VICKERS, Esq., Sheffield.

FRANCIS HAMILTON WEDGWOOD, Esq., Barlston Lea, Stoke-on-Trent.

ALFRED HAROLD WIGGIN, Esq., Bordesley Hall, Alvechurch, near Birmingham.

SIR ISAAC THOMAS WILLIAMS, Oakdene, St. Margarets, Middlesex.

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Annual General Meeting to be held at Euston Station, London, N.W. 1, on Friday, the twenty-eighth day of February, 1930, at 11.30 a.m.

An abridged Statement of Accounts is attached showing the results for the year ended 31st December, 1929. There is a balance available for Dividend on Ordinary Stock of £4,495,765.

DIVIDEND.

The Interim Dividend of £2 0s. 0d. per cent. paid on the Ordinary Stock in August last absorbed £1,904,049 and a balance remains of £2,591,716 which will admit of a Final Dividend to 31st December, 1929, of £2 10s. 0d. per cent., making £4 10s. 0d. per cent. for the year, and carrying forward £211,655.

The Dividend on the Ordinary Stock for 1928 was £3 10s. 0d. per cent., and the sum of £159,035 was carried forward.

During the year there has been a decline in the Company's traffic receipts of £651,000, there being a decrease of £1,056,972 in the Passenger section, and of £412,827 in Merchandise and Live Stock, and an increase of £818,799 in Coal and Minerals.

The loss of traffic is mainly due to the continued depression in the heavy and textile industries and to the effects of road competition.

The economies and reductions in railway working expenses have more than offset this loss.

ROAD MOTOR POWERS.

In exercise of the Powers granted by the L.M.&S. (Road Transport) Act, 1928, the Company have acquired, in some cases jointly with other Railway Companies, the undertakings of the Crosville Motor Company, Ltd., Holyhead Motor Company, U-N-U Company (North Wales), Gourcock Pullman Services, Ayrshire Pullman Company, Hebble Motor Services, Ltd., East Midland Motor Services, Ltd., and Inverness & District Motor Services, Ltd.

It is proposed to form a new company to take over the Crosville, Holyhead, U-N-U and other undertakings in North Wales, and in this new company the L. M. & S. Company will retain a substantial interest. A similar policy is being pursued in regard to other omnibus undertakings which have been acquired.

Arrangements have also been made with certain Municipal Corporations by which the Company will acquire an interest in the extra-Municipal Omnibus Services operated by those Corporations in the territory of the Company and negotiations are proceeding with other Municipal Corporations for the same purpose.

A substantial interest has been secured in the following Tilling & British Automobile Traction Subsidiary Companies, in the majority of cases with effect from the 1st January, 1930:—Cumberland Motor Services, Ltd., Llandudno Coaching & Carriage Co., Ltd., North Western Road Car Co., Ltd., Ribblesdale Motor Services, Ltd., Trent Motor Traction Co., Ltd., West Yorkshire Road Car Co., Ltd., Yorkshire Traction Co., Ltd., Yorkshire (Woolfen District) Electric Tramways, Ltd., Birmingham & Midland Omnibus Co., Ltd.; and in the Scottish Motor Traction Company, Ltd., and the National Omnibus and Transport Company, Ltd., in respect of which new Companies are being formed.

In all these cases satisfactory arrangements have been made for the co-ordination of traffic to be carried out through the operation of local Joint Committees.

The financial transactions will appear in the Company's Accounts for 1930.

A number of experimental road transport services for goods traffic have been instituted.

ADMINISTRATION.

The Board regret to announce that Mr. James Hamilton Houldsworth, owing to calls upon his time, has resigned his seat at the Board but the Company will continue to have the advantage of his experience at the Scottish Local Committee.

The Directors have co-opted the Rt. Hon. Walter Runciman, M.P., and Major Ralph George Campbell Glyn, M.C., M.P., to fill two of the existing vacancies.

The Board also regret to report that Mr. R. W. Reid, Vice-President for Works and Ancillary Undertakings, died on the 28th March, 1929, after an operation, and the Board have appointed Sir Harold Hartley, C.B.E., F.R.S., to succeed him as Vice-President, and also to act as Director of Scientific Research.

Mr. F. G. Evans, Vice-President for Railway Traffic Operating and Commercial Section, retired as from 1st January owing to ill-health.

Mr. J. Quirey, Vice-President, has been transferred to the Railway Traffic Operating and Commercial Section, and Mr. W. V. Wood has been appointed Vice-President, Finance and Service Departments, in the place of Mr. Quirey. Mr. W. Clower, Chief Officer for Labour and Establishment, has retired after a service of 50 years and has been succeeded by Mr. G. L. Darbyshire.

The Board have appointed Mr. E. Taylor to be Chief Accountant in place of Mr. J. F. Gee, who has also retired after a service at Euston of nearly 46 years.

RELATIONS WITH STAFF.

On 13th August the Trades Unions gave three months' notice to terminate the Agreement referred to in the last Report, whereby the Staff surrendered 2½ per cent. of their salaries or wages in view of the serious decline in Traffic Receipts. After negotiations, a new Agreement was arrived at whereby the 2½ per cent. deduction will continue until the 12th May, 1930. A further provision is that neither side will call for a general revision of rates of pay or conditions of service before 12th November, 1930.

LOCAL GOVERNMENT ACT, 1929.

As from 1st October, 1929, the local rates payable on the railway undertakings have been reduced by 75 per cent. The reductions do not accrue in relief of railway expenditure as corresponding amounts are paid by the Companies into a separate pool administered by the Railway Clearing House, out of which grants are given to coal and heavy industrial trades and agriculture by means of rebates on railway charges.

Similar reductions of local rates are also given on the dock and canal undertakings of the Company and distributed by like methods except that each Company deals with its own traffics.

REMISSION OF RAILWAY PASSENGER DUTY.

The Finance Act, 1929, provided for the repeal of the Railway Passenger Duty. The Railway Companies had agreed with the Government that in consideration of the duty ceasing to be charged they would undertake expenditure upon schemes of development and improvement, which would not, in ordinary course, be put in hand at the present time.

The expenditure to be undertaken was of a sum equal to the capitalised value of the duty, based upon the year 1928, and amounts to approximately £2,400,000 for the Company. A list of works, which must be effectively commenced before the end of March, 1930, has been agreed with the Government.

DEVELOPMENT (LOAN GUARANTEES AND GRANTS) ACT, 1929.

By an Act of 26th July, 1929, the Treasury were empowered to make grants for the assistance of public utility undertakings in carrying out works calculated to promote employment. In the case of Railway Companies the grants will take the form of payments in respect of interest on the Capital portion of expenditure on approved schemes, for a period not exceeding 15 years.

Approval has already been given to a number of schemes estimated to cost £1,800,000, of which approximately £1,450,000 will rank for interest allowances. Further schemes amounting to £3,250,000 are being considered and will be submitted to the Treasury as the investigations are completed.

ROYAL COMMISSION ON TRANSPORT AND ROAD TRAFFIC BILL.

The Royal Commission referred to in the last Report have heard witnesses interested in Transport and have issued two Reports. Evidence was given on behalf of the Railway Companies as to the progress made towards co-ordination of Rail and Road traffic since the Railway Companies obtained their Road Transport powers, and a statement, supported later by evidence, setting forth the Railway Companies' views on that given by the Road Transport interests, was laid before the Commission.

A Road Traffic Bill, based mainly on the recommendations contained in the Second Report of the Royal Commission, which dealt with the licensing and regulation of public service vehicles, has been introduced into Parliament, and will receive close attention on behalf of the Railway interests.

PARLIAMENTARY BILLS.

The Company are applying to Parliament in the ensuing Session for powers to construct a Railway from their existing railway at East Ham to a junction with the Port of London Authority's Dock lines in the vicinity of the Victoria Dock.

The Bill also includes powers to widen the Bristol and Birmingham Railway at Bromsgrove, and the Derby and Nottingham Railway between Draycott and Borrowash; to acquire lands on various parts of the system; to construct various works; to make permanent provision as to the rates and charges payable at the Company's Docks in England; and for other purposes.

Application is being made to the Secretary for Scotland for a Provisional Order with respect to the rates and charges payable at the Company's Docks in Scotland.

Application has also been made to the Secretary for Scotland for a Provisional Order to enable the Company to lay a pipe line for the supply of water to the Company's Glencables Hotel.

The Bill 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 4th 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 John Field Beale, K.B.E.
Sir William Guy Granet, G.B.E.
William Lionel Hiches, Esq.
James Whiteford Murray, Esq.

Sir Edwin Forsyth Stockton.
George Reginald Thomas Taylor, Esq.
Francis Hamilton Wedgwood, Esq., and
Sir Isaac Thomas Williams.

who are eligible and offer themselves for re-election.

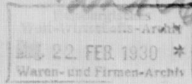
RETIRING AUDITOR.

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

The Dividend Warrants for the 5% Redeemable Preference Stock have already been posted; those for the other Stocks will be posted on 4th March to the last known address of each Proprietor, unless instructions have been received to the contrary.

Any Proprietor who desires to have a copy of the full accounts for the year 1929 will be supplied with one on application to the Secretary or at the Annual Meeting.

JOSIAH CHARLES STAMP, *Chairman.*



**London Midland and Scottish Railway
Company.**

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

FOR THE

YEAR ENDED

31st DECEMBER, 1929.

DIRECTORS.

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SIR ISAAC THOMAS WILLIAMS, Oakdene, St. Margarets, Middlesex.

London Midland and Scottish Railway Company.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1929.

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 ..	395,109	194,899	590,008	395,109	194,899	590,008	....	....	....
II. Special Acts conferring capital powers which have not yet been fully exercised:									
The North Western, Midland, and West-Scottish Group Amalgamation Scheme, 1925	312,231,103	111,313,247	423,544,350	310,031,103	109,067,658	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
TOTAL	£ 320,126,212	£ 114,008,146	£ 434,134,358	£ 310,426,212	£ 109,282,557	£ 419,688,769	£ 9,700,000	£ 4,745,589	£ 14,545,589

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 4%	2,439,575	.....	2,439,575	2,439,575	.....	2,439,575	.....	.....	.....
West London Extension Railway Act, 1850 (Jointly in moieties with the Great Western Railway Company):—									
West London Railway First Class Preference Shares at 3%	464,000	.....	464,000	.....	.....	.....	.....	.....	.....
West London Railway Second Class Preference Shares at 4%	15,200	.....	15,200	.....	.....	.....	.....	.....	.....
West London Railway Ordinary Shares at 2%	101,180	.....	101,180	.....	.....	.....	.....	.....	.....
Birkenhead Railway (Vesting) Act, 1861. (Jointly in moieties with the Great Western Railway Company):—	180,380	.....	180,380	180,380	.....	180,380	.....	.....	.....
Birkenhead Railway Perpetual Preference Stock at 4%	247,178	.....	247,178	.....	.....	.....	.....	.....	.....
Birkenhead Railway Consolidated Stock at 4%	1,941,590	.....	1,941,590	.....	.....	.....	.....	.....	.....
Great Western Railway (Further Powers) Act, 1866. (Jointly in moieties with the Great Western Railway Company):—	2,415,684	.....	2,415,684	2,415,684	.....	2,415,684	.....	.....	.....
Tenbury Railway Shares at 4%	30,000	.....	30,000	30,000	.....	30,000	.....	.....	.....
London and North Western Railway (Additional Powers) Act, 1870. (Jointly in moieties with the Great Western Railway Company):—									
Shrewsbury and Hereford Railway Rent Charge Stock at 6%	402,000	.....	402,000	.....	.....	.....	.....	.....	.....
Shrewsbury and Hereford Railway Rent Charge Stock at 4%	50,000	.....	50,000	.....	.....	.....	.....	.....	.....
Forth Bridge Railway Acts, 1878, 1882, 1888, and 1891, and North British Railway Order Confirmation Act, 1908. (Jointly with the London and North Eastern Railway Company—London Midland and Scottish Railway Company's proportion, 32½%) — Interest and Dividend guaranteed in respect of Capital issued, <i>et c.</i>	675,000	.....	675,000	675,000	.....	675,000	.....	.....	.....
Forth Bridge Railway Debenture Stock at 4%	472,333	.....	472,333	.....	.....	.....	.....	.....	.....
Forth Bridge Railway Stock at 4%	2,022,000	.....	2,022,000	.....	.....	.....	.....	.....	.....
Midland and Great Northern Railway Companies (Eastern and Midlands Railway) Act, 1895. (Jointly in moieties with the London and North Eastern Railway Company):—	2,425,000	808,332	3,233,332	2,325,000	774,999	3,099,999	100,000	33,333	133,333
Midland and Great Northern Joint Line Rent Charge Stock at 3%	1,200,000	.....	1,200,000	1,200,000	.....	1,200,000	.....	.....	.....
Whitechapel and Bow Railway Acts, 1897, 1906, 1922, and 1935, and London, Tilbury, and Southend Railway Act, 1898. (Jointly in moieties with the Metropolitan District Railway Company):—									
Interest guaranteed in respect of Capital issued, <i>et c.</i> .. .. .	.....	379,000	379,000	.....	379,000	379,000	.....	.....	.....
Whitechapel and Bow Railway Debenture Stock at 4% .. .. .	.....	379,000	379,000	.....	379,000	379,000	.....	.....	.....
TOTAL	£ 9,265,639	£ 1,187,332	£ 10,452,971	£ 9,265,639	£ 1,153,999	£ 10,419,638	£ 100,000	£ 33,333	£ 133,333

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 unissued.
				Amount on which Dividend is Payable.	
	£	£	£	£	£
4 per cent. Guaranteed Stock	40,692,916	33,241,343	7,451,573	40,692,916	.....
4 per cent. Preference Stock	118,908,762	113,599,563	3,309,199	118,908,762	.....
5 per cent. Redeemable Preference Stock (to be redeemed at par on 30th June, 1955) ..	15,488,106	9,699,132	.....	9,699,132	5,788,974
4 per cent. Preference Stock (1923)	40,133,987	142,240,104	6,993,676	40,133,987	.....
Ordinary Stock	95,292,441			95,292,441	.....
TOTAL	£ 310,426,212	300,780,142	3,857,096	304,637,238	5,788,974

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, 1932)	5,850,550	.....	5,850,550
Total Debenture Stocks	112,880,968	5,239,349	107,641,619
Total raised by Loans and Debenture Stocks			107,641,619
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)			109,262,357
Less—Capitalised value of Rent Charges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1890			29,085
Total amount raised by Loans and Debenture Stocks as above			107,641,619
Balance being available borrowing powers at 31st December, 1929			£ 1,591,853

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

Cr.

TO EXPENDITURE	Amount expended to 31st December, 1928.			Amount expended during Year (as per Statement No. 5)			TOTAL	By RECEIPTS.	Amount received to 31st December, 1928.			Amount received during Year.			TOTAL	
	£	s.	d.	£	s.	d.			£	s.	d.	£	s.	d.		£	s.	d.
Lines open for Traffic	310,370	683	6 10	535,683	11 7		310,974,768 18 5									
Lines not open for Traffic— New Lines	165,736	14 8	Cr. 93,088 0 7				72,648 14 1	Shares and Stocks (No. 2)	300,778	041 14 1	2,100 0 0	300,780,141 14 1				
Existing Lines— Widening of and additions thereto	300,350	3 4		50,077 11 11			350,435 15 3	Debenture Stocks (No. 3)	112,880,967 15 7	....		112,880,967 15 7				
Rolling Stock	60,961,638	6 9		498,793 10 8			61,459,831 17 5									
Manufacturing and Repairing Works and Plant— Land and Buildings	5,527,856	2 2		60,905 7 0			5,588,761 9 2									
Plant and Machinery	4,460,734	1 0		54,525 14 10			4,453,260 15 10									
Total Capital expended upon Railway	381,735,407	14 9		1,166,300 15 5			382,901,708 10 2									
Road Vehicles— Parcels and Goods Road Vehicles	818,533	3 4		97,649 2 8			916,182 6 0									
Passenger Road Vehicles	50,727	6 9		13,879 6 6			64,606 13 3									
Garages, Stables, etc.	1,500,567	12 9		2,223 6 3			1,502,790 19 0									
Steamboats, etc.	3,308,945	15 0		6,924 0 0			3,315,869 15 0									
Marine Workshops and Plant	145,389	17 8		385 7 2			145,775 4 10									
Canals	5,931,760	1 0	Cr. 2,028 12 6				5,949,731 7 6									
Docks, Harbours and Wharves	10,134,987	7 8		120,893 7 5			10,255,880 15 1									
Hotels	5,150,724	8 7	Cr. 17,319 18 4				5,133,404 10 3									
Electric Power Stations, etc.	2,109,334	4 2	Cr. 68,979 7 5				2,040,363 16 9									
Limestone Quarry	43,334	13 8	....				43,334 13 8									
Land, Property, etc., not forming part of the Railway or Stations— Used in connection with Railway Working	951,440	14 2		8,263 16 8			959,734 10 10									
Not used in connection with Railway Working	14,630,553	1 8	Cr. 174,051 1 8				14,456,502 0 0									
Lines Jointly Owned (Abstract "J")	6,818,742	12 2	Cr. 440 18 1				6,818,301 14 1									
Lines Jointly Leased (Abstract "J")	262,985	8 6		82 12 3			263,068 0 9									
Subscriptions to other Undertakings (for details see Statement No. 4 (a))	7,568,974	12 2		178,929 0 0			7,747,903 12 2									
Stamp Duty, etc., on Additional Capital	82,320	0 0	....				82,320 0 0									
County Donegal Railways Joint Committee	159,120	15 5		42 9 1			159,163 4 6									
Northern Counties Railway (Ireland)	5,693,336	7 8		52,032 14 0			5,745,368 1 8									
Road Transport Act— Parliamentary Expenses	6,610	10 3	....				6,610 10 3									
TOTAL EXPENDITURE	£ 447,123,996	7 4		1,384,844 18 5			448,508,841 5 9									
								TOTAL RECEIPTS	£ 428,274,725 10 4		2,100 0 0	428,276,825 10 4				
								By BALANCE					20,232,015 15 5			
								TOTAL					£ 448,508,841 5 9			

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

NAME.	AMOUNT.			NATURE OF SECURITY OR INVESTMENT.
	£	s.	d.	
RAILWAY COMPANIES—				
Dundalk Newry and Greenore	283,915	0 0		18,040 £25 Shares.
Ditto	133,200	0 0		£133,200 Debenture Stock.
Great Northern (Ireland)	4,628	13 9		£1,800 4% Debenture Stock and £2,000 4% Guaranteed Stock.
Great Southern Railways	87,000	0 0		£87,000 Guaranteed 4% Stock (New Ross and Waterford Extension Railways separate Capital).
Ditto	100,000	0 0		Loan authorised by London and North Western Railway Act, 1905.
Ditto	125,800	0 0		1,268 £100 Shares North Wall Extension Lines 1 and 2.
Great Western	85,000	0 0		£85,000 5% Preference Stock.
Ditto	429	0 0		Consolidated Ordinary Stock.
London and North Eastern	250,000	0 0		Loan authorised by Midland Railway Act, 1910.
Ditto	63,270	0 0		£33,300 4% Second Preference Stock.
Ditto	216,630	0 0		£216,630 2% Preferred Ordinary Stock.
London Electric	833,600	14 10		£13,320 Deferred Ordinary Stock.
Whitechapel and Bow	600,000	0 0		Loan authorised by London Electric Railway Act, 1912.
				60,000 £10 Shares.
JOINT COMMITTEES—				
County Donegal Railways Joint Committee	491,690	12 0		Capital provided under Great Northern (Ireland) and Midland Railways Act, 1906.
Midland and Great Northern Railways Joint Committee	884,958	10 0		Capital provided under Midland Railway Act, 1889.
Southern Joint Committee	2,207,214	1 7		Capital provided under Midland Railway Acts, 1889 and 1891.
Tottenham and Hampstead Joint Committee	127,183	0 0		Loan authorised by Midland Railway (Additional Powers) Act, 1874.
Ditto	1,194,804	0 0		Capital provided under Midland Railway Act, 1902.
OTHER COMPANIES—				
David MacBrayne (1928), Ltd.	78,500	0 0		78,500 £1 Ordinary Shares.
Scottish Motor Traction Company, Ltd.	100,000	0 0		100,000 £1 Ordinary Shares.
TOTAL	£ 7,747,903	12 2		

NO. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1929.

	Land and Compensation.		Construction of Way and Stations, Engineering, etc.		Law Charges & Parliamentary Expenses.		TOTAL.			
	£	s. d.	£	s. d.	£	s. d.	£	s. d.		
LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC:—										
New Lines transferred from "Lines not open for Traffic" ..							164,323	19 5		
Passenger Station Accommodation at Glasgow, London, Manchester, Tilbury, etc. ..	225	0 0	53,879	10 4	9	12 8	54,114	3 0		
Goods Accommodation at Blackpool, Garston, Holyhead, Leicester, Liverpool, Manchester, Warrington, Watford, etc. ..	22,760	0 0	114,516	7 5	280	12 7	137,557	0 0		
Sidings and Works at Crewe, Garston, Goole, Liverpool, Mansfield, Shirebrook, Speke, Wislaw, etc. ..	12,449	1 5	187,621	12 9	3,005	5 2	203,075	19 4		
Engine Sheds at Toton, Willenden, etc. ..			9,029	6 2			29,967	18 5		
Track Circuits, Telephones, and Telegraphs ..			29,967	18 5			872	7 7		
Purchase of Mineral Rights ..	870	1 7			2	6 0	35,295	5 6		
Transferred to "Docks, Harbours and Wharves" ..							47,183	11 10		
Transferred from "Electric Power Stations, etc." ..							Cr. 15,734	10 8		
Transferred to "Land, Property, etc. Not used in connection with Railway Working" ..								595,085	11 7	
LINES BELONGING TO THE COMPANY NOT OPEN FOR TRAFFIC:—										
New Lines ..			Cr. 3,679	8 10			Cr. 3,679	8 10		
Clippstone Colliery Branch ..			2,700	15 3	13,812	7 9	20,039	17 1		
Farnfield Curve ..			919	8 6	1,249	0 10	3,132	15 4		
Mid-Nottinghamshire Railway ..					26,500	0 0	26,500	0 0		
Mid-Nottinghamshire Joint Railway ..			7	4 7	13,046	9 1	13,054	14 8		
Rolleston West Curve ..			290	0 0	3,786	4 8	4,056	3 8		
Rossington Main Colliery ..					8,140	16 11	8,140	16 11		
Wellbeck Colliery Branch ..							Cr. 164,323	19 5		
Transferred to "Lines open for Traffic" ..								Cr. 93,088	0 7	
Existing Lines—Widenings and additions thereto:—			50,066	11 11			50,066	11 11		
Longbridge to Barn Green ..	7,894	0 0			323	7 0	8,217	7 0		
Sundry Widenings ..							Cr. 8,296	7 0		
Transferred to "Land, Property, etc. Not used in connection with Railway Working" ..								50,077	11 11	
								332,076	2 11	
ROLLING STOCK:—										
Locomotive Stock—Improvements ..							83,641	13 9		
Electric Rail Motor Vehicles—11 Vehicles ..							41,649	10 0		
Coaching Vehicles:—					13,824	0 0				
Electric Stock:—8 Third Class Carriages ..					221,833	1 10	221,833	1 10		
Steam Stock—Improvements ..							235,377	1 10		
Merchandise and Mineral Vehicles—Improvements ..					98,475	15 5				
Containers ..					39,349	13 5	137,825	8 10		
Service Rolling Stock—Improvements ..							299	16 3		
								498,793	10 8	
MANUFACTURING AND REPAIRING WORKS AND PLANT:—										
Locomotive Workshops: Crewe, Derby, Howick, St. Rollox, etc. ..							97,882	12 6		
Carriage and Wagon Workshops: Derby, Earlestown, Newton Heath, Wolverton, St. Rollox, etc. ..							20,168	9 10		
Permanent Way Workshops: Greenhill, etc.—Plant displaced ..							Cr. 2,619	0 6		
								115,432	1 10	
TOTAL CAPITAL EXPENDED UPON RAILWAY ..										
								1,166,300	15 5	
ROAD VEHICLES:—										
Parcels and Goods Road Vehicles:—Motor Vehicles ..								97,649	2 8	
Passenger Road Vehicles:—Motor Omnibuses ..								13,879	6 6	
GARAGES, STABLES, ETC.:—Balance of Payments for 3 New Steamboats, less Steamboats displaced ..								2,223	6 3	
MARINE WORKSHOPS AND PLANT ..								6,924	0 0	
CANALS:—Sundry Land Sales, etc. ..								385	7 2	
Transferred to "Land, Property, etc. Not used in connection with Railway Working" ..							Cr. 2,023	13 6		
								5	0 0	
								Cr. 2,028	13 6	
DOCKS, HARBOURS, AND WHARVES:—										
Additional Accommodation at Fleetwood, Garston, Grangemouth, Poplar, etc. ..							85,598	3 11		
Transferred from "Lines open for Traffic" ..							35,295	3 6		
								120,893	7 5	
HOTELS:—										
Glengueles Hotel—Sale of Transmission Line and Sub Stations ..							Cr. 39,124	10 10		
Additional Accommodation at Glengueles, Liverpool, Turnberry, etc. ..							31,553	2 6		
Transferred to "Land, Property, etc. Not used in connection with Railway Working" ..							Cr. 9,748	10 0		
								Cr. 17,319	18 4	
ELECTRIC POWER STATIONS, ETC.:—										
Various Power Stations, Plant, etc., displaced ..							Cr. 21,786	15 7		
Transferred to "Lines open for Traffic" ..							Cr. 47,183	11 10		
								Cr. 68,979	7 5	
LAND, PROPERTY, ETC. NOT FORMING PART OF THE RAILWAY OR STATIONS:—										
Used in connection with Railway Working:—										
Additional Office Accommodation, London, etc. ..								8,293	16 8	
Not used in connection with Railway Working:—										
Houses for Staff ..							6,175	13 3		
Land and Property Sold, etc. ..							Cr. 213,921	2 7		
Transferred from "Lines open for Traffic" ..							15,734	10 8		
Transferred from "Lines not open for Traffic—Widenings and Additions" ..							8,296	7 0		
Transferred from "Canals" ..							5	0 0		
Transferred from "Hotels" ..							9,748	10 0		
								Cr. 174,051	1 8	
LINES JOINTLY OWNED (ABSTRACT "J"):										
Cheshire Lines ..							Cr. 6,190	19 5		
Manchester South Junction and Altrincham Railway ..							Cr. 1,110	14 5		
Midland & Great Northern Joint Railway ..							1,721	12 11		
Severn & Wye and Severn Bridge Joint Line ..							146	7 11		
Somerset Joint Line ..							734	17 11		
South Yorkshire Joint Line ..							4,167	17 0		
								Cr. 440	18 1	
LINES JOINTLY LEASED (ABSTRACT "J"):										
Great Central & Midland Joint Lines ..								82	12 3	
SUBSCRIPTIONS TO OTHER UNDERTAKINGS:										
Railway Companies:—Great Western ..					78,500	0 0		429	0 0	
Other Companies:—David MacBrayne (1928), Ltd. ..					100,000	0 0	178,500	0 0		
Scottish Motor Traction Co., Ltd. ..								178,929	0 0	
								42	9 1	
								52,052	14 0	
COUNTY DONOGAL RAILWAYS JOINT COMMITTEE (NORTHERN COUNTIES RAILWAY (IRELAND))										
									£ 1,384,844	18 5

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

See Account No.		GROSS RECEIPTS.		EXPENDITURE.		NET RECEIPTS.		Year 1928.		
		£	s. d.	£	s. d.	£	s. d.	Gross Receipts.	Expenditure.	Net Receipts.
10	Railway	73,195,264	£ 10	58,193,063	5 11	15,022,201	0 11	73,870,072	58,941,538	14,928,534
11	Road Transport	63,954 17	8	69,947 0	9	5,992 3	7	6,794	6,862	Dr. 68
12	Steamboats	1,615,385	3 1	1,422,162	11 4	193,222	11 9	1,551,595	1,445,581	107,014
13	Canals	141,937	12 4	138,159	2 10	Dr. 16,221	10 6	159,128	162,219	Dr. 2,991
14	Docks, Harbours and Wharves	965,809	17 7	1,034,440	15 9	Dr. 88,630	18 2	940,595	1,067,646	Dr. 127,141
15	Hotels, Refreshment Rooms and Cars where Catering is carried on by the Company	3,286,184	1 8	2,834,798	4 10	451,385	16 10	3,389,980	2,907,126	482,854
16	Collection and Delivery of Parcels and Goods	2,354,360	18 9	3,142,925	11 4	Dr. 787,634	12 7	2,305,501	2,996,378	Dr. 690,877
17	Limestone Quarry	38,121	12 11	33,769	12 5	4,352	0 6	3,578	33,212	1,305
	TOTAL.. .. .	81,061,048	10 10	66,878,366	5 2	14,782,682	5 8	82,358,063	67,558,562	14,699,501
	Jointly owned and jointly leased Lines—Company's proportion of Net Revenue (as per Abstract "J")					196,288	16 5			165,530
	Miscellaneous Receipts (Net):—									
	Rents from Houses and Lands			881,198	10 3				866,308	
	Rents from Hotels			1,967	12 6				375,621	
	Other Rents, including Lump-sum Tolls			404,082	3 0					
	Interest and Dividends from Investments in other Undertakings:—									
	County Donegal Railways Joint Committee			11,174	11 10			11,152		
	Great Northern Railway (Ireland)			152	0 0			152		
	Great Southern Railways			12,008	16 5			11,459		
	Great Western Railway			4,276	16 3			4,250		
	London and North Eastern Railway			11,455	15 0			10,333		
	London Electric Railway			33,344	0 6			33,344		
	Midland and Great Northern Rys. Jt. Committee			16,029	7 8			16,020		
	Somerset Joint Committee			64,559	5 4			64,559		
	Tottenham and Hampstead Joint Committee			35,300	7 6			35,266		
	Transfer Fees			188,172	0 6				186,499	
	General Interest			8,902	4 9				8,429	
	Great Western Railway Company: Moiety of Shrewsbury and Welshpool and Vale of Toxy Dividends			7,500	0 0				1,040,884	
	London and North Eastern Railway Company: Moiety of Dundee and Arbroath Railway Guaranteed Interest			12,839	6 8				7,500	
	Metropolitan District Railway Company (Richmond Extension)			9,250	0 0				12,839	
	Northern Counties Railway (Ireland)			21,668	13 4				8,875	
	Amount of 2½% deduction from Salaries, Wages, and Fees			1,089,018	9 1				17,668	
						3,767,440	8 6		418,501	
						18,746,411	10 7		2,943,359	
	Deduct—Miscellaneous Charges:—								17,810,407	
	Interest on Superannuation and other Funds			1,069,625	5 8				90,192	
	Rent Charges (or Fee Duties) and Annuities			85,540	0 9				218,184	
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls			214,240	17 9					
	Rents of Leased and Worked Undertakings and Guaranteed Interest:—									
	Birkenhead Railway			49,499	2 5				49,499	
	Birmingham Canal			36,987	8 2				36,778	
	Bridgewater Railway			800	0 0				800	
	Great Central and Midland Joint Lines			35,000	0 0				35,000	
	Midland and Great Northern Joint Railways			18,000	0 0				18,000	
	Richmond Extension Line			14,000	0 0				14,000	
	Shrewsbury and Hereford Railway			19,875	0 0				19,875	
	Tonbury Railway			675	0 0				675	
	Tottenham and Hampstead Joint Line			19,712	4 2				19,712	
	West London Railway			2,067	14 8				2,068	
	Discount on Redeemable Stocks—Proportion			196,506	9 5				196,347	
				5,216	0 0				5,216	
						1,571,128	13 7			1,539,586
	NET REVENUE FOR THE YEAR									16,270,821

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

	Year 1928.	
	£	s. d.
Balance brought forward from last year's Account	159,035	7 5
Net Revenue for the Year (as per Statement No. 8)	17,175,282	17 0
TOTAL	17,334,318	4 5
Deduct—Interest on Debenture Stocks:—		
4 per cent. Debenture Stock	4,071,642	15 2
5 per cent. Redeemable Debenture Stock	292,827	10 0
	4,364,470	5 2
Balance available for Dividends	12,970,147	19 3
Dividends on Guaranteed and Preference Stocks:—		
4 per cent. Guaranteed Stock	1,627,716	12 10
4 per cent. Preference Stock	4,756,350	9 8
5 per cent. Redeemable Preference Stock (1955)	484,956	12 0
4 per cent. Preference Stock (1925)	1,605,359	9 6
Balance available for Dividend on Ordinary Stock	8,474,383	4 0
Dividend on Ordinary Stock at the rate of 4½ per cent. per annum	4,495,764	15 3
	4,284,109	16 11
Balance carried forward to next year's Account	£ 211,654	18 4

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

	Year 1928.	
	£	s. d.
Balance available for Dividends—Year 1929 (as in Statement No. 9)	12,970,147	19 3
Deduct—Interim Dividends paid:—		
4 per cent. Guaranteed Stock	813,858	6 5
4 per cent. Preference Stock	2,378,175	4 10
4 per cent. Redeemable Preference Stock (1955)	242,478	6 0
4 per cent. Preference Stock (1925)	802,670	14 9
Ordinary Stock	1,904,048	16 4
	6,141,240	8 4
Undivided Balance at 31st December, 1929, as appearing in Balance Sheet	£ 6,828,907	11 11

Dr.

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

Cr.

Ser. Abstract.	TO EXPENDITURE.			Year 1928.		Percentage of Total Receipts.		BY GROSS RECEIPTS.				Year 1928.		Percentage of Total Receipts.	
				£	s.	d.	Per Cent.					Per Cent.	£	s.	d.	Per Cent.	Per Cent.
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
A	Maintenance of Way and Works	7,675,107	3	8	7,761,550	10	49	10	51	PASSENGER TRAIN TRAFFIC:—					
B	Maintenance of Rolling Stock	10,288,804	9	0	10,032,896	14	06	13	61	Ordinary Passengers:—					
C	Locomotive Running Expenses	14,078,361	19	9	14,319,642	19	23	19	25	First Class 1,681,927 15 3					
D	Traffic Expenses	20,815,706	3	3	21,290,694	28	44	28	82	Second Class 235 19 9					
E	General Charges	2,062,017	11	7	2,126,328	2	86	2	88	Third Class 15,929,344 7 8					
	Law Charges	62,053	18	8	65,588	0	8	0	9	Season Tickets:—					
	Parliamentary Expenses	20,821	17	0	16,687	0	3	0	2	First Class 926,614 9 9					
	Railway Rates Tribunal Expenses	4,566	8	9	4,754	0	1	0	1	Second Class 2,682 16 6					
	Compensation (Accidents and Losses):—									Third Class 1,969,407 3 9					
	Passengers	30,299	6	6	23,350	0	4	0	5	Workmen's Tickets					
	Workmen	169,501	19	1	175,446	0	23	0	24	Total Receipts from Passengers					
	Damage and Loss of Goods, Property, etc.	329,628	16	1	307,282	0	45	0	41	Parcels under 2 cwt. and Excess Luggage					
	Rates	1,747,375	1	8	2,331,542	2	30	3	18	Other Merchandise by Passenger Trains					
	Railway Freight Rebates Fund—Rate Relief	394,388	9	0	396,078	0	54	0	56	Mails and Parcels Post					
	Railway Freight Rebates (Anticipation) Fund—Deficiency	16,300	0	0	17,202	0	2	0	2	Total Passenger Train Receipts					
	Taxes and Tithe Rent Charges	8,198	11	0	12,262	0	1	0	1	Goods Train Traffic:—					
	Government Duty	23,001	9	3	130,726	0	18	0	18	Merchandise (excluding Classes 1-6)					
	National Insurance:—									Minerals and Merchandise (Classes 1-6)					
	Health, Pensions, etc.	280,345	2	11	385,844	0	52	0	52	Coal, Coke, and Patent Fuel					
	Unemployment	108,144	15	6	105,110	0	15	0	15	Live Stock					
G	Running Powers (Balance)	Cr. 62,328	0	3	Cr. 66,172	Cr.	09	Cr.	09	Total Goods Train Receipts					
H	Mileage, Demurrage and Wagon Hire (Balance)	Cr. 43,407	15	7	Cr. 49,557	Cr.	06	Cr.	07	TOTAL TRAFFIC RECEIPTS					
	Miscellaneous	23,285	18	4	24,631	0	3	0	3	Miscellaneous					
	TOTAL EXPENDITURE	58,163,063	5	11	58,941,538	79	46	79	79	TOTAL					
	NET RECEIPTS	15,032,201	0	11	14,928,554	20	54	20	52	TOTAL					
	TOTAL	£ 73,195,264	6	10	73,870,072	100	00	100	00	TOTAL					

L.M.S.
(1929)

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

	£ s. d.			£ s. d.			Year 1928	
	£	s.	d.	£	s.	d.	£	s.
Superintendence:—	406,907	18	0					
Salaries	50,002	3	5					
Office Expenses, etc. .. .				456,910	1	5	422,970	
Maintenance of Roads, Bridges, and Works:—	104,652	4	7					
Earthworks	555,801	17	8					
Bridges, Tunnels, Culverts, Retaining Walls and other Works .. .	291,917	4	5	932,061	6	8	742,852	
Roads and Fences							549,250	
Maintenance of Permanent Way:—							306,645	
Complete Renewals—	337,617	19	7					
Wages	873,512	11	11					
Materials	65,828	7	0	1,296,958	18	6	58,567	
Engine Power and Wagon Maintenance .. .							1,230,774	
Repairs and Partial Renewals—	2,500,617	7	11				2,587,200	
Wages	668,488	0	2				696,773	
Materials	123,410	17	7	3,292,516	5	8	119,977	
Engine Power and Wagon Maintenance .. .				633,715	7	3	3,403,560	
Maintenance of Signalling							607,710	
Maintenance of Telegraphs and Telephones .. .							193,917	13
Maintenance of Electric Track Equipment .. .							176,808	
Maintenance of Stations and Buildings:—							30,165	4
Stations, Depôts, and Offices	829,818	4	11					
Engine Sheds	149,800	1	4					
Carriage Sheds	18,462	9	4					
Locomotive Workshops	58,637	4	10					
Carriage Workshops	38,854	2	11					
Wagon Workshops	23,926	11	2					
Other Buildings	65,513	11	10					
Transfer from Renewal Account								
TOTAL				£ 7,675,107	3	8	7,761,550	

ABSTRACT B.—MAINTENANCE OF ROLLING STOCK.

	£ s. d.			£ s. d.			Year 1928	
	£	s.	d.	£	s.	d.	£	s.
Superintendence:—	348,966	3	7					
Salaries	47,069	6	6					
Office Expenses				396,035	10	1	356,956	
Locomotives and Tenders (Steam):—								
Complete Renewals—	840,201	15	1					
In the Company's Shops	142,176	3	7					
By Contractors				982,437	18	8	593,726	
Repairs and Partial Renewals				3,932,025	8	6	457,424	
Transfer from Renewal Account				4,914,463	7	2	1,051,134	
Deduct—Engine Power supplied to and by the Company (Balance) .. .				88,219	0	0	4,296,378	
Rail Motor Vehicles (Steam):—								
Complete Renewals—								
In the Company's Shops				Cr. 348	0	7	Cr. 242	
Repairs and Partial Renewals				7,430	0	9	10,745	
Transfer to Renewal Account				7,082	0	2	10,543	
Rail Motor Vehicles (Electric):—								
Complete Renewals—								
By Contractors				5,348	0	0	6,242	
Repairs and Partial Renewals								
Transfer from Renewal Account								
Coaching Vehicles (other than Rail Motors):—								
Complete Renewals—								
In the Company's Shops	1,129,802	19	4					
By Contractors	201,373	19	2					
Repairs and Partial Renewals				1,331,176	18	6	907,004	
Transfer from Renewal Account				1,528,952	10	1	165,313	
Merchandise and Mineral Vehicles:—								
Complete Renewals—								
In the Company's Shops	1,371,780	13	5					
By Contractors	122,633	14	3					
Repairs and Partial Renewals				1,494,425	7	8	1,012,547	
Transfer from Renewal Account				2,896,140	11	10	1,449,265	
TOTAL				£ 10,288,804	9	0	10,052,896	

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.		£ s. d.		Year 1928.
	£	s. d.	£	s. d.	£
Superintendence —					
Salaries	319,346	18 11			327,896
Office Expenses	29,371	0 3			23,270
Steam Train Working —			339,917	19 2	351,260
Wages connected with the Running of Steam Loco- motives	8,081,037	11 8			8,267,453
Fuel	4,808,669	2 3			4,743,324
Lubricants	399,529	8 10			357,735
Other Stores, including Clothing	220,774	19 8			124,622
Miscellaneous	145,088	8 3			151,023
Electric Train Working —			13,743,732	10 11	13,879,929
Wages connected with the Running of Electric Motors	81,529	1 7			81,398
Electric Current	340,381	3 0			369,917
Lubricants	3,548	13 8			3,014
Other Stores, including Clothing	1,469	6 9			1,293
Miscellaneous	3,687	7 7			3,297
			439,615	12 7	458,829
Transfer from Renewal Account	14,514,999	2 8			14,690,624
			9,320	0 0	28,301
Deduct—Engine Power supplied to and by the Company (Balance)	14,301,946	2 8			14,661,723
			426,584	2 11	442,081
TOTAL	£		14,078,361	19 9	14,219,642

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.		£ s. d.		Year 1928.
	£	s. d.	£	s. d.	£
Salaries and Wages —					
Superintendence	1,184,086	12 4			1,313,839
Station Masters and Clerks	4,956,217	0 10			5,036,734
Signalmen and Crossing Keepers	2,171,817	7 6			2,176,056
Ticket Collectors, Police- men, Porters, etc.	4,857,080	1 4			4,936,751
Guards	1,787,110	3 9			1,797,010
			14,936,311	5 9	15,260,350
Fuel, Lighting, Water and General Stores	648,049	15 8			683,164
Clothing	157,006	4 10			172,736
Printing, Advertising, Stationery, Stamps and Tickets	716,699	2 2			825,770
Wagon Covers, etc.	243,811	19 3			222,042
Expenses of Joint Stations and Junctions	21,353	6 4			26,847
Cleaning, Lubricating and Lighting of Vehicles	882,964	4 1			888,292
Shunting Expenses (other than Mechanical) —					
Wages					1,582,279
Other Expenses					34,153
			31,877	0 11	1,616,412
Working of Stationary Engines, Hoists, Cranes, etc.	1,619,709	2 7			1,616,412
Coal, etc., Tipping Expenses	484,465	16 9			489,362
Railway Clearing Houses Expenses	40,899	7 0			34,916
Passenger Ticket Agents' Commission	249,215	8 6			267,565
Transport by Road Vehicles	118,122	14 2			131,314
Miscellaneous Expenses	567,458	8 4			565,547
			139,296	7 10	152,104
Transfer from Renewal Account	20,835,703	3 3			21,356,372
			19,907	0 0	45,678
TOTAL	£		20,815,796	3 8	21,290,694

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.		£ s. d.		Year 1928.
	£	s. d.	£	s. d.	£
Directors' Fees voted by Proprietors					
Fees paid to, and Expenses of, Directors on Joint Committees not included in Abstract "J"	35,000	0 0			35,000
Auditors and Public Accountants	641	6 8			641
Salaries of Secretary, General Manager, Accountant, and Clerks	4,704	15 0			4,703
Office Expenses	528,504	17 0			543,899
Rating Expenses	60,389	18 10			69,851
Fire Insurance	23,186	2 10			23,856
Superannuation and Benevolent Funds, Pensions, etc.	46,845	1 8			41,889
Subscriptions and Donations	1,497,508	1 4			1,516,038
Miscellaneous Expenses	50,752	12 2			51,702
					98,036
Deduct—Proportion transferred to Accounts Nos. 11 to 18	2,345,569	11 7			2,379,159
			252,652	0 0	252,811
TOTAL	£		2,092,917	11 7	2,126,328

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

	Receipts.			Payments.			Balance.			Year 1928.					
	£ s. d.		£ s. d.		£ s. d.		£ s. d.		Receipts.		Payments.		Balance.		
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
Passenger Train Traffic	70,328	10 4	24,751	3 11	Cr.	45,577	6 5	98,671		47,849		Cr.	50,822		
Goods Train Traffic	156,586	17 5	139,836	3 7	Cr.	16,750	13 10	157,977		142,622		Cr.	15,355		
TOTAL	£		226,915	7 9		164,587	7 6	Cr.	62,328	0 3	256,648		199,471	Cr.	66,177

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Receipts.			Expenditure.			Balance.			Year 1928.					
	£ s. d.		£ s. d.		£ s. d.		£ s. d.		Receipts.		Expenditure.		Balance.		
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
Mileage and Demurrage —															
Passenger Train Vehicles	69,281	19 2	32,283	15 9	Cr.	37,018	3 5	61,674		11,515		Cr.	50,159		
Goods Train Vehicles	24,171	3 8	20,279	4 3	Cr.	3,891	19 5	26,962		31,676		Cr.	4,714		
Hire of —															
Passenger Train Vehicles	986	14 2	1,729	16 1		743	1 11	2,789		410		Cr.	2,379		
Goods Train Vehicles	6,803	4 7	3,562	9 11	Cr.	3,240	14 8	5,988		3,355		Cr.	1,733		
TOTAL	£		101,243	1 7		57,835	6 0	Cr.	43,497	15 7	96,513		46,956	Cr.	49,657

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

	OCEAN ARBON, AND GULF BRIDGE JUNCTION RAILWAY.			SEVERN AND WYE AND STURRY BRIDGE JOINT LINE.			SOMERSET JOINT LINE.			SOUTH YORKSHIRE JOINT LINE.			WHITECHAPEL AND BOY RAILWAY.			TOTAL.			Year 1928.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£		
GROSS RECEIPTS.																					
Railway Working—																					
Passenger Train Traffic	11,212	7	9	5,945	0	2	137,107	5	2	579	13	1	175,540	19	9	1,442,381	4	3	1,466,849		
Goods Train Traffic	14,737	5	10	96,027	15	0	224,822	11	11	127,496	15	5	.....	.....	.....	2,361,054	2	3	2,342,517
Miscellaneous	685	10	11	124	4	0	725	3	8	9	14	7	261	19	7	31,987	5	7	31,452		
Total	26,635	4	6	102,096	19	2	362,655	0	9	128,086	3	1	175,602	19	4	3,835,422	12	1	3,849,818		
Steamboats .. .. .	.....	.....	.....	.....	.....	.....	7,319	10	4	.....	.....	.....	.....	.....	.....	7,319	10	4	7,721
Docks, Harbours and Wharves .. .. .	.....	.....	.....	3,017	8	10	1,418	10	3	.....	.....	.....	.....	.....	.....	4,435	19	1	3,675
Collection and Delivery of Parcels and Goods .. .. .	.....	.....	.....	731	18	1	4,401	7	9	189	7	6	.....	.....	.....	53,082	6	10	49,519
TOTAL RECEIPTS	£ 26,635	4	6	105,846	6	1	375,794	9	1	128,275	10	7	175,602	19	4	3,900,260	8	4	3,901,733		
EXPENDITURE.																					
Railway Working—																					
Maintenance of Way and Works	9,606	5	10	27,473	15	9	79,853	11	3	19,948	11	11	11,992	10	1	585,645	18	4	593,609		
Maintenance of Rolling Stock .. .. .	.....	.....	.....	.....	.....	.....	45,395	14	0	.....	.....	.....	10,781	17	3	233,234	6	11	242,550
Locomotive Running Expenses	2,427	13	5	33,281	3	10	107,929	11	6	1,539	18	10	28,112	12	11	983,762	17	11	991,761		
Traffic Expenses	12,118	6	9	27,118	9	4	97,712	16	2	10,092	5	1	21,451	13	5	1,168,168	11	7	1,189,097		
General Charges	787	6	8	2,161	5	2	10,941	10	0	647	3	3	2,146	6	2	79,909	16	7	81,079		
Law Charges	146	5	0	471	0	2	344	13	3	267	16	1	9	19	1	3,618	8	10	3,140		
Parliamentary Expenses .. .. .	.....	.....	.....	.....	.....	.....	.....	.....	.....	70	6	6	3	9	7	641	10	9	552
Compensation (Accidents and Losses)	46	13	10	457	1	3	2,570	9	8	15	7	10	87	11	10	13,965	8	1	12,802		
Rates	371	18	7	2,919	10	0	8,648	15	3	712	10	1	10,463	3	11	71,345	12	7	97,882		
Railway Freight Rebates Fund— Rate Relief	102	5	6	655	4	1	1,865	10	9	150	16	6	.....	.....	.....	14,217	9	10	.....	
Taxes and Tithe Rent Charges .. .. .	.....	11	2	47	15	5	43	6	6	26	12	3	.....	.....	.....	716	17	11	733
Government Duty	3	7	11	1	15	3	40	11	2	15	4	.....	19	4	5	850	16	0	3,670	
National Insurance	175	2	2	455	18	5	2,966	2	9	252	6	5	417	7	9	29,580	7	3	29,802		
Running Powers (<i>Balance</i>)	6,665	17	4	.....	.....	.....	.....	.....	.....	14,411	19	8	.....	.....	.....	32,294	14	11	30,913
Mileage, Demurrage and Wagon Hire (<i>Balance</i>) .. .. .	.....	.....	.....	2,968	15	10	25,970	13	8	223	9	1	9,410	6	10	145,265	7	4	145,044
Miscellaneous .. .. .	.....	.....	.....	.....	.....	.....	5	11	0	.....	.....	.....	.....	.....	.....	26	10	8	19
Total	32,451	14	2	97,946	14	6	375,277	16	11	47,957	18	10	94,887	3	3	3,354,244	15	6	3,415,349		
Steamboats .. .. .	.....	.....	.....	.....	.....	.....	6,291	0	7	.....	.....	.....	.....	.....	.....	6,291	0	7	6,396
Docks, Harbours and Wharves .. .. .	.....	.....	.....	3,525	14	0	866	18	8	.....	.....	.....	.....	.....	.....	4,392	12	8	4,913
Collection and Delivery of Parcels and Goods .. .. .	.....	.....	.....	742	8	6	4,907	10	2	297	4	1	.....	.....	.....	73,010	10	4	72,067
TOTAL EXPENDITURE	£ 32,451	14	2	102,214	17	0	387,043	6	4	48,165	2	11	94,887	3	3	3,437,938	19	1	3,498,725		
Net Receipts from—																					
Railway	<i>Dr.</i>	5,816	5	8	4,150	4	8	<i>Dr.</i>	12,622	16	2	80,128	4	3	80,715	16	1	481,177	16	7	425,469
Steamboats .. .. .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,028	9	9	1,325
Docks, Harbours and Wharves .. .. .	.....	.....	.....	<i>Dr.</i>	593	5	2	551	11	7	.....	.....	.....	.....	.....	43	6	5	1,238
Collection and Delivery of Parcels and Goods	<i>Dr.</i>	10	10	5	<i>Dr.</i>	296	2	5	<i>Dr.</i>	17	16	7	<i>Dr.</i>	19,928	3	6	22,548	
Total	<i>Dr.</i>	5,816	9	8	3,651	9	1	<i>Dr.</i>	11,243	17	3	80,110	7	8	80,715	16	1	492,321	9	3	493,095
Miscellaneous Receipts, Net	1,903	19	8	4,398	4	9	3,909	11	1	1,665	10	9	7,386	12	5	113,875	1	8	106,829	
<i>Deduct—</i> Miscellaneous Charges	<i>Dr.</i>	3,912	19	0	7,959	13	10	<i>Dr.</i>	7,339	6	2	81,775	18	5	88,102	8	6	576,196	10	11	599,838
NET REVENUE	£ <i>Dr.</i>	6,681	5	5	4,903	1	7	<i>Dr.</i>	73,894	15	5	81,270	12	4	71,112	14	7	462,515	7	5	497,659
NET REVENUE—Company's proportion	<i>Dr.</i>	3,040	12	8	2,451	10	9	<i>Dr.</i>	36,962	7	9	32,508	4	11	35,566	17	3	196,288	16	5	165,556
<i>Ditto ditto Year 1928</i>	<i>£ <i>Dr.</i></i>	<i>4,031</i>	<i>12</i>	<i>7</i>	<i>5,804</i>	<i>8</i>	<i>8</i>	<i>Dr.</i>	<i>41,015</i>	<i>11</i>	<i>2</i>	<i>25,142</i>	<i>7</i>	<i>8</i>	<i>27,085</i>	<i>12</i>	<i>10</i>	<i>165,556</i>	<i>0</i>	<i>11</i>	—

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

Dr.		Year 1928		By Gross Receipts.		Year 1928	
To Expenditure.	£ s. d.	£	£ s. d.	£	£ s. d.	£	£
Superintendence	43,983 17 0	45,320	Harbour Dues	17,792 18 9	14,994		
Maintenance of—			Light Dues	2,811 1 1	3,156		
Docks, Harbours and Wharves	65,133 8 7	54,532	Dock Dues—				
Dock Railways	40,282 8 11	34,717	On Ships	108,143 10 2	105,425		
Cranes, Hoists and Tips	42,010 17 2	84,393	On Goods	131,039 18 3	140,492		
Buildings	11,185 14 0	5,870	On Passengers	350 11 8	148		
Dredging, including Maintenance of Dredging Plant	135,477 7 0	146,093	Wharf and Pier Dues	14,039 8 0	12,278		
Operating Expenses:—			Dock Railways	185,334 1 6	194,268		
Docks, Harbours and Wharves	60,045 4 0	65,132	Graving Docks	11,981 1 1	8,329		
Dock Railways	210,318 1 5	199,418	Warehousing	10,672 12 7	11,016		
Cranes, Hoists, Tips and other Services ..	313,305 15 11	297,632	Craneage and other Services	417,623 2 8	401,827		
General Charges	27,616 0 0	27,672	Rents (Net receipts)	25,873 14 8	29,342		
Rates	47,850 5 3	60,949	Miscellaneous	88,630 18 2	19,330		
Rate Relief Fund	11,123 18 10	.....	Total Receipts	965,809 17 7	940,505		
Miscellaneous	46,896 17 8	60,709	Balance	88,630 18 2	127,141		
	1,054,931 13 9	1,089,967					
Transfer from Renewal Account	491 0 0	13,321					
TOTAL	£ 1,054,440 15 9	1,067,646					

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

Dr.		Year 1928		By Gross Receipts.		Year 1928	
To Expenditure.	£ s. d.	£	£ s. d.	£	£ s. d.	£	£
Salaries and Wages	647,928 7 8	653,828	Total Receipts from Hotels and from Sale of Provisions, etc., in Refreshment Rooms and Cars	3,286,184 1 8	3,389,980		
Provisions, Wines and Spirits consumed	1,410,069 10 6	1,449,710					
Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, etc., of Refreshment Cars	260,925 0 9	310,112					
Heating and Lighting of Hotels and Refreshment Rooms	94,975 10 8	99,183					
Rents	6,000 3 1	6,265					
General Charges	93,964 0 0	97,579					
Rates	72,680 16 2	74,556					
Licence Duty	9,962 18 0	9,868					
Miscellaneous	236,222 18 0	235,733					
	2,841,729 4 10	2,937,834					
Transfer from Renewal Account	6,931 0 0	30,708					
Total Expenditure	2,834,798 4 10	2,907,126					
Balance	451,385 16 10	482,834					
TOTAL	£ 3,286,184 1 8	3,389,980					

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

Dr.		Year 1928		By Gross Receipts.		Year 1928	
To Expenditure.	£ s. d.	£	£ s. d.	£	£ s. d.	£	£
Superintendence	48,861 11 8	51,996	Passenger Train Traffic	104,692 19 1	107,652		
Maintenance of Buildings	37,026 7 1	38,380	Goods Train Traffic	2,249,697 19 8	2,198,449		
Maintenance of Motor Vehicles	212,714 16 0	231,692					
Maintenance of Horses	680,027 15 3	635,121					
Maintenance of Horse Vehicles	163,156 2 3	182,196					
Traffic Expenses	1,880,398 0 4	1,832,244					
Amounts paid for Hired Cartage	415,644 11 7	352,405					
General Charges	67,321 0 0	66,363					
Rates	28,456 10 0	38,041					
Railway Freight Rebates Fund—Rate Relief ..	6,578 18 3	.....				
Licence Duty	74,184 12 2	73,082	Total Receipts	2,354,390 18 9	2,305,501		
Miscellaneous	104,364 1 1	108,128	Balance	787,534 12 7	690,877		
	3,718,364 5 10	3,698,648					
Transfer from Renewal Account	5,070 0 0	37,264					
	3,713,864 5 10	3,670,794					
Deduct—Cartage for and by other Railway Companies and Accounts	571,838 14 6	574,416					
TOTAL	£ 3,142,025 11 4	2,996,378					

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

<i>Dr.</i>		Year 1928		<i>Cr.</i>	
To Expenditure.	£	s. d.	£	By Gross Receipts.	£
					s. d.
Limestone Quarry :—				Limestone Quarry :—	
Working Expenses	32,679	12 5	32,217	Total Receipts	38,121 12 11
General Charges	1,000	0 0	995		
Total Expenditure	33,789	12 5	33,212		
Balance	4,332	0 6	1,366		
TOTAL	£ 38,121	12 11	34,578	TOTAL	£ 38,121 12 11
					34,578

Dr.

No. 18.—ELECTRIC POWER AND LIGHT ACCOUNT.

Cr.

	Year 1928		Number of Units.	Year 1928.	
	£	s. d.		£	s. d.
Superintendence :—					
Salaries	14,863	1 4			
Office Expenses	1,983	9 7			
		15,946 10 11			
Generation :—					
Maintenance of Buildings	2,903	0 7			
Maintenance of Plant, Machinery and Tools	56,823	7 7			
Maintenance of Feeders, Cables and Accessories	59	8 2			
Salaries and Wages	38,885	14 11			
Fuel, including Carriage, etc.	100,341	1 6			
Oil, Waste, Water and Stores	2,483	7 1			
		201,405 19 10			
Distribution :—					
Maintenance of Sub-Stations	16,164	13 8			
Maintenance of Feeders, Mains and Apparatus	2,583	5 3			
Maintenance of Meters, Switches, Fuses, etc.	573	13 2			
Salaries and Wages	36,292	19 2			
		55,624 11 3			
General Charges		10,584 0 0			
Rates		12,678 9 3			
Railway Freight Rebates Fund—Rate Relief		2,917 9 8			
Miscellaneous		1,560 2 2			
Transfer to Renewal Account		300,707 3 1			
		80,014 0 0			
TOTAL	£ 380,721	3 1	406,210		
Current supplied :—					
For Traction	95,929,113	300,040 14 4	92,350,300	314,986	
Power	16,840,527	39,116 11 8	16,651,636	44,522	
Lighting	8,360,083	33,320 6 8	8,605,395	39,935	
To other Consumers	1,071,348	8,243 10 5	929,633	7,667	
TOTAL	122,440,071	380,721 3 1	118,536,964	406,210	

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1929.

LIABILITIES	Year 1928		ASSETS	Year 1928		
	£	s. d.		£	£	
Unpaid Interest and Dividends	68,755	6 5	66,192	Capital Account, Balance at Debit thereof as per Account No. 4	20,282,015 15 5	18,849,271
Interest and Dividends payable or accruing and provided for	1,714,164	2 2	1,714,032	Cash at Bankers and in hand	10,212,026 15 4	9,192,153
Amount due to Railway Companies and Committees	941,768	7 1	1,115,653	Investments in Government Securities	17,302,116 19 0	17,302,111
Savings Bank	7,228,773	3 1	7,149,518	Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure:—		
Superannuation and Provident Funds	23,154,345	15 0	22,354,061	(a) Transport Undertakings	£ s. d. 1,549,816 4 6	1,596,067
Reserve for Superannuation and Pensions	2,727,430	5 9	2,689,653	(b) Other Undertakings	2,709,888 2 8	2,986,597
Accounts payable	4,158,922	11 4	3,932,451		4,259,704 7 2	4,583,064
Liabilities accrued	1,556,960	2 3	1,296,803	Stock of Stores and Materials	8,620,172 2 2	9,728,359
Miscellaneous Accounts	1,365,273	4 10	1,716,637	Outstanding Traffic Accounts	6,682,696 14 4	6,599,643
Compensation for Accidents Account	150,000	0 0	165,075	Amount due by Railway Companies and Committees	166,469 5 1	399,462
Forged Transfers Fund	29,899	3 6	29,922	Amount due by Railway Clearing Houses	317,310 4 3	389,398
Fire Insurance Fund	1,011,561	19 6	1,911,562	Accounts Receivable	938,460 15 11	1,131,385
Renewal Funds:—				Advances to Staff for Housing	1,311,380 2 9	1,153,519
Railway:—				Miscellaneous Accounts	2,874,434 15 3	4,369,639
Way and Works	£ s. d. 2,880,696 9 11		3,921,951	Suspense Accounts:—		
Rolling Stock	7,206,145 0 11		8,967,848	Road Motor Purchases Account	661,740 6 0	—
Other Funds	1,919,076 14 6		1,710,795			
		12,005,828 5 4	12,799,694			
Steamboats	2,722,878 14 8		2,693,238			
Other Businesses	1,547,141 3 7		1,492,644			
Works and Equipment Maintenance Fund	3,515,921 6 0		4,157,239			
General Reserve Fund	2,849,937 1 3		2,849,937			
Balance available for Dividends, as shown in Statement No. 9	£ s. d. 12,970,147 19 3		11,965,399			
Less—Interim Dividends paid, as shown in Statement No. 9 (a)	6,141,240 8 4		5,427,170			
		6,828,907 10 11	6,538,229			
	£ 73,578,468 2 8		73,681,949		£ 73,578,468 2 8	73,681,949

PART II.
STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

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

	Running Lines.											Year 1928.							
	Length of Road, First Track.		Second Track.		Third Track.		Fourth Track.		Over four Tracks (reduced to Single Track).		Total Miles (reduced to Single Track).		Sidings reduced to Single Track.	Total of Single Track, including Sidings.	Total of Single Track, including Sidings.				
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.			
Lines owned by Company—																			
Main and Principal Lines—																			
London (Euston) and Carlisle	398	60	398	56	183	23	162	67	75	72	1,219	38	495	24	1,714	62	1,712	72	
London (St. Pancras) and Carlisle .. .	532	55	522	28	216	45	207	59	67	65	1,546	62	833	48	2,380	30	2,356	62	
London, Southern and Shoeburyness .. .	54	47	54	38	6	78	5	64	2	55	124	42	60	76	185	38	184	32	
Crewe and Shrewsbury	32	27	32	27	1	55	79	7	29	67	57	17	66	85	43	85	43	85	43
Crewe and Holyhead	105	31	104	55	36	61	36	11	7	11	290	9	70	13	360	24	360	24	
Crewe, Manchester and Leeds	95	1	94	70	32	38	31	58	16	7	270	14	104	7	374	21	374	25	
Derby to Bristol	132	7	132	7	20	29	17	3	6	52	208	18	201	58	509	76	536	47	
Barton, Stoke and Manchester	93	45	93	45	4	3	3	24	2	31	196	68	73	35	270	25	270	25	
Ambergate and Sheffield to Manchester ..	71	57	71	57	8	0	5	79	1	33	159	6	93	0	219	0	219	0	
Liverpool, Manchester and Goole	257	58	257	58	96	6	84	23	50	49	746	34	402	70	1,149	24	1,148	57	
Liverpool, Southport and Blackburn .. .	51	16	51	15	5	48	3	52	2	33	114	4	42	75	156	73	157	6	
Preston, Blackpool and Fleetwood	43	41	43	39	13	26	11	61	7	45	119	52	39	51	170	23	170	23	
Carlisle, Perth and Dundee	118	44	118	44	3	52	3	0	4	45	218	25	67	68	316	13	316	18	
Greta Junction and Glasgow	290	68	198	73	79	7	79	8	0	435	74	287	36	723	50	723	50		
Glasgow and Edinburgh	71	61	66	23	8	10	5	57	12	48	164	39	88	4	252	45	252	45	
Glasgow to Dumblarton, Greenock and Girvan	151	8	146	53	20	24	14	3	7	15	359	23	185	3	524	26	524	26	
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	59	75	13	4	13	1	1	1	41	449	47	63	59	513	26	513	26	
Total of Main and Principal Lines	2,930	79	2,611	19	694	28	615	25	277	61	7,129	55	3,245	68	10,375	43	10,374	39	
Minor and Branch Lines—																			
London District	132	35	73	62	8	54	6	71	1	61	223	43	140	24	363	67	363	38	
Northampton District	418	43	234	22	3	51	1	24	1	57	658	37	121	8	779	45	781	33	
Birmingham District	252	24	186	13	9	1	5	15	1	6	453	59	165	4	618	63	618	38	
Derby District	325	47	185	78	3	67	1	72	9	517	33	272	50	790	3	779	42		
Crewe District	256	31	145	58	2	28	38	3	5	369	00	83	36	482	36	478	0		
Liverpool and Manchester District	166	22	40	79	1	23	59	29	8	32	779	42	943	24	1,822	66	1,819	33	
North Wales District	287	39	537	16	29	69	19	26	6	29	269	62	44	56	254	38	254	38	
South Wales and Bristol District	239	41	93	42	2	9	6	.....	.....	326	18	132	26	458	44	458	24	
Leeds and Sheffield District	233	72	137	40	5	13	1	42	8	378	15	299	70	688	5	674	70		
Preston and Carlisle District	229	23	185	13	4	31	2	64	3	25	325	6	258	57	783	63	789	37	
Edinburgh and Dumfries District	256	39	46	70	1	74	56	9	306	8	73	54	379	62	890	11	890	11	
Glasgow District	454	19	240	41	7	5	3	26	1	39	706	50	431	79	1,138	49	1,138	49	
Perth District	281	19	33	73	1	20	31	.....	.....	6	315	69	77	19	384	8	384	9
Inverness District	128	32	.....	.....	.....	.....	.....	.....	.....	.....	131	7	15	29	146	36	146	36
Total	6,778	15	4,555	41	771	73	659	75	295	60	13,061	24	5,815	44	18,876	68	18,852	8	
Jointly owned Lines, other than those included in Abstract "J" (Company's share of Ownership)—																			
Axholme Joint Railway	13	72	.....	46	.....	.....	.....	.....	.....	.....	14	38	3	63	18	21	18	21
Birkenhead to Chester and Warrington and Branches	28	1	22	1	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
Great Northern and London & North Western 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	.....	.....	.....	17	69	56	14	34	84	10	84	10
Shrewsbury and Welshpool	10	38	2	58	.....	.....	.....	41	.....	.....	13	16	1	13	14	29	14	29
Swinton and Knottingley Railway	9	7	9	7	23	.....	.....	18	.....	.....	18	55	4	2	22	57	22	57
Other Joint Lines	44	28	27	29	5	52	4	68	11	40	93	57	79	51	173	28	173	29	
Total	175	68	122	20	14	28	10	17	12	45	335	18	141	62	477	0	476	72	
Total miles of Lines owned and Company's share of Lines jointly owned, other than those included in Abstract "J"																			
6,954	3	4,677	61	786	21	670	12	308	25	13,406	39	5,957	26	19,353	68	19,329	0		
<i>Ditto</i>	<i>ditto</i>	<i>Year 1928</i>	<i>6,959</i>	<i>23</i>	<i>4,674</i>	<i>61</i>	<i>785</i>	<i>17</i>	<i>669</i>	<i>1</i>	<i>306</i>	<i>39</i>	<i>13,385</i>	<i>55</i>	<i>5,943</i>	<i>25</i>	<i>19,329</i>	<i>0</i>	
Lines Leased or Worked—																			
By the Company—																			
Wishaw Estate Railway	2	67	.....	49	.....	.....	.....	.....	.....	.....	3	27	79	4	26	4	26	4
Nantyglo and Blaena	2	22	.....	12	.....	.....	.....	.....	.....	.....	.....	.....	10	.....	10	.....	10	.....
Brookley Lane Depot	3	16	.....	.....	.....	.....	.....	.....	.....	.....	16	.....	.....	.....	16	.....	16	.....
Total	3	25	.....	62	.....	.....	.....	.....	.....	.....	3	77	1	9	5	6	5	6
GRAND TOTAL	6,957	28	4,678	33	786	21	670	12	308	25	13,400	39	5,958	35	19,358	74	19,334	6	
<i>Ditto</i>	<i>Year 1928</i>	<i>6,953</i>	<i>48</i>	<i>4,675</i>	<i>36</i>	<i>785</i>	<i>17</i>	<i>669</i>	<i>1</i>	<i>306</i>	<i>39</i>	<i>13,389</i>	<i>52</i>	<i>5,944</i>	<i>34</i>	<i>19,334</i>	<i>6</i>	<i>.....</i>	

I.—MILEAGE OF LINES.—*continued.*

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

	Miles Authorised.		Miles Constructed and not Open for Traffic.		Miles under Construction.		Miles not Commenced, or in Abeyance.	
	Length of Road.		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
Boytan Junction Connecting Line	24							24
Rutherford Burrowing Line	1 13							1 13
Renfrew Dock Line	27							27
Mid-Nottinghamshire Railways	1 41				1 16			25
Farnsfield Curve	1 25				1 25			
TOTAL	6 51				2 41		4 10	
<i>Ditto, Year 1928</i>	<i>14 12</i>				<i>7 41</i>		<i>6 51</i>	
Widenings and Additions—								
Brinklow to Shilton	3 31							3 31
Shilton to Attleborough	3 63							3 63
Winsford Junction to Hartford Junction	5 14							5 14
Moore to Warrington	3 0							3 0
Shap, Railway at	8 68							8 68
Wigan to 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 to Maghull	2 69							2 69
Aintree to Bootle	2 60							2 60
Aviemore to Stanley	46 50							46 50
Barking to Upminster	7 65							7 65
Longbridge to Barnat Green	2 40				2 40			
Minor Widenings and Additions	40 4					27		39 57
TOTAL	158 6				2 67		155 19	
<i>Ditto, Year 1928</i>	<i>158 6</i>				<i>2 67</i>		<i>155 19</i>	
Joint Lines, other than those included in Abstract "J" (Company's Share of Ownership)—								
New Lines								
<i>Ditto</i>	<i>16 66</i>					3 24		13 42
<i>Ditto, Year 1928</i>	<i>16 66</i>							16 66
Widenings and Additions								
<i>Ditto</i>	<i>3 28</i>							3 28
<i>Ditto, Year 1928</i>	<i>3 28</i>							3 28

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

	M. Ch.		M. Ch.	Year 1928.	
	M.	Ch.		M.	Ch.
Lines Owned by the Company	6,778	15		6,730	72
<i>Deduct—Not Worked by the Company</i>	<i>47</i>	<i>23</i>		<i>59</i>	<i>51</i>
Lines Partly Owned				642	21
Lines Leased or Worked by the Company				3	9
Lines Leased or Worked Jointly				58	9
Lines over which the Company exercises Running Powers continuously				686	43
TOTAL	8,020	74		7,978	78
<i>Add—</i>					
Lines over which the Company exercises Running Powers occasionally				380	39
TOTAL	8,401	33		8,356	14

II.—ROLLING STOCK.

(A).—Locomotives and Tenders.

Description.	Wheel Type.	Number.		Empty Weight. Tons.	Year 1928.	
					Number.	Seats or Berths.
Steam Tender	4-6-0	882		55,738	889	
Locomotives	4-4-2	19		1,003	23	
	4-4-0	1,138		58,460	1,158	
	4-2-2	1		38	1	
	2-8-0	38		2,578	49	
	2-6-0	146		8,952	124	
	2-4-0	150		5,403	165	
	0-10-0	1		68	1	
	0-8-0	856		40,300	755	
	0-6-0	3,411		182,267	3,502	
	0-4-2	18		604	22	
Steam Tank Locomotives	4-6-4	25	6,600	1,942	29	6,714
	4-6-2	59		3,950	59	
	4-4-2	157		8,608	157	
	4-4-0	13		514	32	
	2-6-4	77		5,247	27	
	2-4-2	484		20,959	495	
	2-4-0	13		429	15	
	0-8-4	30		2,070	39	
	0-8-2	30		1,763	31	
	0-8-0	6		303	6	
	0-6-4	64		3,719	64	
	0-6-2	378		14,782	399	
	0-6-0	1,320		48,069	1,327	
	0-4-4	353		15,031	356	
	0-4-2	16		463	22	
	0-4-0	169		2,287	119	
"Garratt" Locomotives	2-6-0-0-6-2		3,134	3		3,151
Total Steam Locomotives			9,797			9,868
Petrol Tank Locomotives	0-4-0		3	24		3
Total Locomotives			9,800	441,659		9,871
Tenders for Steam Locomotives			6,660			6,714

(C).—Coaching Vehicles.

Description.	Number.	Seats or Berths.				Year 1928.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number.	Seats or Berths, Total.
PASSENGER CARRIAGES.							
Steam Stock:—							
Carriages of uniform class	14,054	47,174	2,400	765,896	815,470	14,545	826,692
Composite Carriages	4,653	81,015	30	165,111	246,156	4,663	241,499
Restaurant Cars	178	1,774		3,364	5,138	185	5,259
Total	18,887	129,963	2,430	934,371	1,066,764	19,393	1,073,360
Electric Stock:—							
Carriages of uniform class	264	3,784		15,865	19,649	290	18,935
Composite Carriages	160	4,739		4,992	9,341	146	8,552
Total	424	8,523		20,467	28,990	406	27,788
Sleeping Cars	121	1,308		150	1,458	155	1,659
Total Passenger Carriages	19,432			1,097,212	1,193,344	19,934	1,192,798
OTHER COACHING VEHICLES.							
Post Office Vans	102					108	
Luggage, Parcel, Milk, Fruit and Brake Vans	3,040					3,171	
Fish Vans and Trucks	1,089					1,131	
Carriage Trucks	1,708					1,815	
Horse Boxes	1,302					1,430	
Miscellaneous	141					115	
Total other Coaching Vehicles	7,377					7,768	
TOTAL COACHING VEHICLES	26,809					27,702	

(E).—Service Rolling Stock.

Description.	Number.	Year 1928.	
		Number.	Seats or Berths.
Locomotives	41		43
Ballast Wagons and Ballast Brake Vans	5,376		5,463
Breakdown Cranes	74		74
Coal, Coke, Ash and Sand Wagons	12,151		13,350
Coalholder Trucks	97		97
Mess and Tool Vans	520		414
Timber, Rail and Sleeper Trucks	864		846
Travelling Cranes	363		363
Miscellaneous	670		775
TOTAL	20,156		21,325

(B).—Rail Motor Vehicles.

Description.	Number of Vehicles.	Seats.			Year 1928.	
		1st Class.	3rd Class.	Total.	Number of Vehicles.	Seats, Total.
Steam Power	29		1,444	1,444	32	1,694
Electric Power	310	180	18,278	18,458	311	18,650
TOTAL	339	180	19,722	19,902	343	20,284

(D).—Merchandise and Mineral Vehicles.

Description.	Number.	Year 1928.	
		Number.	Seats or Berths.
Open Wagons:—			
Under 8 tons	503		949
8 tons and under 10 tons	40,054		41,577
10 tons and under 12 tons	51,199		53,177
12 tons	66,908		56,804
Over 12 tons and under 20 tons	1,781		2,312
20 tons and over (other than special)	1,172	160,807	1,115
			158,934
Covered Wagons:—			
Under 8 tons	1,221		1,486
8 tons and under 10 tons	9,417		9,469
10 tons and under 12 tons	16,313		16,912
12 tons	10,602		8,140
Over 12 tons and under 20 tons	45		45
20 tons and over	20		22
		37,618	36,974
Mineral Wagons:—			
Under 8 tons	33		78
8 tons and under 10 tons	14,334		15,129
10 tons and under 12 tons	14,070		15,053
12 tons	40,188		40,176
Over 12 tons and under 20 tons	7,334		8,538
20 tons and over	1,502	77,461	1,075
			79,859
Special Wagons	1,483		1,341
Cattle Trucks	7,803		7,671
Rail and Timber Trucks (including Twin Trucks)	7,304		7,571
Brake Vans	5,487		5,578
TOTAL	297,963		297,968

III.—HORSES AND ROAD VEHICLES.

Description.	Year 1928.	
	Number.	Value.
Parcels and Goods Road Vehicles—		
Motors	1,775	1,613
Horse Wagons and Carts	18,321	18,852
Total	20,096	20,465
Passenger Road Vehicles—		
Motors	54	10
Horses for Road Vehicles	9,187	8,859
Horses for Shunting	244	252

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 Lancaster"	1928	8,100	1,497
"Glen Sannox"	1925	4,200	267
"Eye"	1924	1,800	427
"Hubble"	1924	1,800	425
"Don"	1924	1,800	424
"Deane"	1924	1,800	427
"Slieve Donard"	1921	3,000	482
"Scotia"	1921	16,000	1,388
"Cambrinia"	1920	16,000	1,498
"Hibernia"	1920	16,000	1,499
"Anglia"	1919	6,855	653
"Curragmore"	1914	1,800	403
"Rother"	1912	6,000	702
"Princess Victoria"	1911	1,822	419
"Ouse"	1911	1,850	419
"Alt"	1910	1,850	421
"Hodder"	1908	850	425
"Spenn"	1907	3,000	428
"Slieve Gallion"	1907	700	461
"Saltmarsh"	1907	1,430	418
"Douglas"	1906	700	318
"Rawcliffe"	1906	2,900	438
"Mersey"	1906	2,900	440
"Irwell"	1905	3,250	449
"Slieve Bawn"	1904	6,000	687
"Princess Maude"	1903	3,812	458
"Slieve More"	1903	3,812	457
"Meliffont"	1902	2,750	429
"Colleen Bawn"	1902	5,655	691
"Snowdon"	1900	1,100	457
"Duke of Connaught"	1900	2,750	411
"Jill"	1901	3,900	687
"South Stack"	1892	1,700	497
"Duke of Clarence"	1890	1,600	363
"River Ribble"	1890	1,500	426
"Warwick"	1888	1,300	418
"Liberty"	1888	1,120	377
"Equity"	1887	1,070	377
"Derwent"	1886	729	352
"Wanning"			
"Alne"			
	Number.	179,515	26,585
Total	43	179,515	26,585
<i>Ditto</i> Year 1928 ..	43	179,515	26,585
Steamboats of 250 tons net and under—			
Total	17	12,845	2,192
Total Steamboats owned by the Company—	60	192,360	28,777
<i>Ditto</i> Year 1928 ..	61	192,510	28,954
Jointly owned by the Company—			
Steamboats of 250 tons net and under			
Total	5	3,275	588
<i>Ditto</i> Year 1928 ..	5	3,275	588
Company's proportion: one-half			

V.—CANALS.

Name.	Length.	
	M.	Ch.
Owned by the Company—		
Ashby Canal	29	75
Coalport Canal	1	17
Cromford Canal	16	79
Forth and Clyde Canal	38	74
Huddersfield Canal	23	49
Lancaster Canal	73	47
Manchester, Bolton, and Bury Canal	15	76
Monkland Canal	13	30
Shropshire Union Canal	194	3
St. Helens Canal	16	33
Trent and Mersey Canal	117	28
Ulverston Canal	1	28
	Total length.	676 1/2
Jointly owned by the Company—	1	33
Kensington Canal		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	1,300
Deganwy Wharf	660
Fairlie Pier	280
Fleetwood	
Fleetwood Harbour	4,065
Wre Docks	4,878
Ferry Wharf	224
Garston Docks	8,016
Gourock Pier	2,286
Grangemouth Docks	16,092
Grangemouth Floating Stages	321
Heysham Harbour	4,100
Holyhead Harbour	64
Kentalen Pier	630
Kyle of Lochabish Pier	85
Largs Harbour	2,110
Morecambe Harbour	1,100
Oban Pier	3,474
Poplar Docks	330
Renfrew Wharf	1,190
Stranraer East Pier	300
Tilbury Floating Stage	6,160
Troon Harbour	1,304
Wemyss Bay Pier	894
Winnes Dock	
	Total length.
	1,390
Jointly leased by the Company—	
Chelsea Dock	695
Company's proportion: one-half	
Total Length	96,957

VII.—HOTELS.

Name.	Situation.
Owned and worked by the Company (28)—	
Station Hotel	Ayr.
Station Hotel	Birmingham, New Street Station.
Queen's Hotel	Bletchley.
Station Hotel	Bradford.
Midland Hotel	Crewe.
Crewe Arms Hotel	Derby.
Midland Hotel	Dornoch.
Dornoch Hotel	Dumfries.
Station Hotel	Edinburgh, Princes Street Station.
Caledonian Hotel	Farness Abbey.
Farness Abbey Hotel	Glasgow, Central Station.
Central Hotel	Glasgow, St. Enoch Station.
St. Enoch Hotel	Glengages.
Glengages Hotel	Holyhead.
Station Hotel	Inverness.
Central Hotel	Keighley.
Queen's Hotel	Kyle of Lochabish.
Station Hotel	Leeds.
Queen's Hotel	Liverpool, Lime Street Station.
North Western Hotel	Liverpool, Exchange Station.
Exchange Hotel	Liverpool.
Adelphi Hotel	London, Euston Station.
Euston Hotel	London, St. Pancras Station.
Midland Grand Hotel	Manchester.
Midland Hotel	Morecambe.
Midland Hotel	Preston.
Highland Hotel	Strathpeffer.
Turnberry Hotel	Turnberry.
Jointly owned by the Company—	
Station Hotel	Perth.
Company's proportion: two-thirds	
Owned but not worked by the Company (4)—	
Station Hotel	Achnasheen.
Queen's Hotel	Alderley Edge.
Churnet Valley Hotel	Leek.
North Stafford Hotel	Stoke.

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

Land.	Year 1928.	
	Acres.	Value.
Agricultural Land	9,225	5,269
Urban and Suburban Land	2,995	2,659
Year 1928.		
Houses.	Number.	Value.
Labouring Class Dwellings	1,940	1,940
Houses and Cottages for Company's Servants	12,075	12,075
Other Houses and Cottages	11,422	11,905

IX.—OTHER BUSINESSES.

Industry.	Situation.
Limestone Quarry	Caldon Low, Staffordshire.

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

		Year 1928	
Principal Permanent Way materials used—			
Ballast	Cubic Yards	551,719	467,008
Rails	Tons	89,441	78,522
Sleepers	Number	1,548,509	1,485,580
Miles maintained—			
Miles of road		M. Ch.	M. Ch.
		6,882 32	6,928 52
Miles of road reduced to single track—			
Running Lines		13,367 50	12,356 63
Sidings		5,798 64	5,753 39
Length of track renewed		529 10	456 52

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

	In Company's Shops. Number.	By Contractors. Number.	Total.	Year 1928
				Total.
Locomotives (Steam)—				
Renewals	194	31	225	339
Heavy Repairs	3,573	.....	3,573	3,809
Light Repairs	4,065	.....	4,065	3,956
Under or awaiting repair at end of year	554	.....	554	605
Rail Motor Vehicles (Steam)—				
Renewals .. .. .	.....	.....	.....	.....
Heavy Repairs	11	.....	11	12
Light Repairs	35	.....	35	48
Under or awaiting repair at end of year	8	.....	8	9
Rail Motor Vehicles (Electric)—				
Renewals .. .. .	.....	.....	.....	.....
Heavy Repairs	149	.....	149	156
Light Repairs	1,191	.....	1,191	1,365
Under or awaiting repair at end of year	39	.....	39	33
Coaching Vehicles :—				
Passenger Carriages—				
Renewals	600	11	611	732
Heavy Repairs	2,896	.....	2,896	2,432
Light Repairs	8,596	.....	8,596	9,086
Under or awaiting repair at end of year	1,400	.....	1,400	1,566
Other Coaching Vehicles—				
Renewals	239	100	339	342
Heavy Repairs	839	.....	839	974
Light Repairs	2,460	.....	2,460	3,542
Under or awaiting repair at end of year	523	.....	523	596
Merchandise and Mineral Vehicles—				
Renewals	12,976	623	13,599	12,994
Heavy Repairs	20,396	.....	20,396	19,355
Light Repairs	526,938	.....	526,938	510,361
Under or awaiting repair at end of year	11,109	.....	11,109	12,670

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.				
			Steam Locomotives.	Electric Traction. Electric Motor Vehicles.	Steam Rail Motors.	Any other form of Power.	Total.
TRAIN MILES (Loaded Trains):—							
Coaching	89,305,844	89,333,248	83,708,622	6,380,875	579,460	1,728	90,670,685
Goods	53,125,253	53,289,294	54,066,378	.....	399	.....	54,066,777
Total	142,431,097	142,622,542	137,775,000	6,380,875	579,859	1,728	144,737,462
<i>Year 1928 —</i>							
Coaching	88,625,352	88,611,893	82,947,767	6,285,509	709,991	8,095	89,951,362
Goods	52,494,954	52,641,594	53,466,183	.....	607	.....	53,466,790
Total	141,120,306	141,253,487	136,413,950	6,285,509	710,598	8,095	143,418,152
TOTAL TRAIN MILES (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey):—							
Coaching	92,422,705	92,451,115	86,522,065	6,721,851	606,178	1,780	93,852,774
Goods	59,848,368	60,036,340	60,951,773	.....	399	.....	60,952,174
Total	152,271,073	152,487,455	147,474,740	6,721,851	606,577	1,780	154,804,948
<i>Year 1928 —</i>							
Coaching	91,679,135	91,664,515	85,693,616	6,625,247	742,074	8,271	93,069,208
Goods	59,073,418	59,212,658	60,216,132	.....	615	.....	60,216,747
Total	150,752,553	150,907,173	145,909,748	6,625,247	742,689	8,271	153,285,955
SHUNTING MILES:—							
Coaching	7,789,139	7,787,585	7,780,827	42,008	.....	.....	7,822,835
Goods	42,299,343	42,333,796	43,375,982	.....	1,291	6,541	43,383,814
Total	50,088,482	50,121,381	51,156,809	42,008	1,291	6,541	51,206,649
<i>Year 1928 —</i>							
Coaching	7,828,685	7,831,689	7,839,931	40,173	7	.....	7,889,111
Goods	41,621,474	41,653,382	42,631,984	.....	1,836	13,657	42,647,527
Total	49,450,059	49,485,071	50,471,915	40,173	1,893	13,657	50,536,638
OTHER MILES (Assisting, Light, etc.)							
	19,548,975	26,729,613	26,954,926	38,985	4,834	2,554	27,001,290
<i>Ditto Year 1928</i>	<i>19,319,089</i>	<i>26,693,971</i>	<i>26,937,592</i>	<i>38,903</i>	<i>6,074</i>	<i>1,193</i>	<i>26,984,162</i>
TOTAL ENGINE MILES	221,908,530	229,338,449	225,586,475	6,802,844	612,702	10,875	233,012,896
<i>Ditto Year 1928</i>	<i>219,521,692</i>	<i>227,086,215</i>	<i>223,319,655</i>	<i>6,704,323</i>	<i>750,656</i>	<i>23,121</i>	<i>230,797,755</i>

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1928.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
					£	s. d.	£	s. d.
Ordinary—	5,014,673	1,081,928	6 8-50	4,713,630	5,236,159	1,776,793	6 9-11	4,921,293
1st Class	11,396	236	0 4-97	6,062	12,212	293	0 5-76	6,462
2nd	214,593,483	15,929,344	1 5-82	201,269,885	216,379,941	16,834,454	1 6-68	202,639,843
3rd	96,128,106	1,253,405	0 3-13	93,154,928	96,994,429	1,238,721	0 3-07	94,395,592
Workmen								
TOTAL	315,747,658	18,864,913	1 2-34	299,143,135	318,513,741	19,850,291	1 2-96	302,004,192
Season—								
1st Class	32,129	926,614	—	29,484	34,660	1,022,992	—	31,599
2nd	599	2,683	—	10	582	2,869	—	11
3rd	299,880	1,969,407	—	299,324	217,556	2,010,954	—	297,331
TOTAL	242,559	2,898,704	—	229,818	252,798	3,066,815	—	238,941

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1928.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
					Tons.	£	s. d.	Tons.
Merchandise (excluding Classes 1-6)	31,974,036	21,979,116	13 8-98	29,966,127	31,845,854	22,339,115	14 0-35	21,213,968
Minerals and Merchandise (Classes 1-6)	32,621,463	6,829,706	4 2-25	26,425,903	31,563,321	6,626,469	4 2-39	25,716,025
Coal, Coke and Patent Fuel	81,737,092	14,188,963	3 4-18	69,412,636	89,095,404	13,572,591	3 4-67	65,452,691
TOTAL	149,332,591	42,966,885	5 9-10	116,804,666	113,504,579	42,538,985	5 11-14	112,385,194
	Number.	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock	9,586,312	819,189	—	7,274,130	10,369,147	872,017	—	7,894,732

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

	Tons.	Year 1928.
		Tons.
Bricks, Blocks and Tiles	1,973,749	2,046,687
Cement and Lime	1,225,084	1,282,238
Creosote, Tar and Pitch	865,669	855,358
Grain, Flour and Milling Offals	1,163,641	1,244,788
Gravel and Sand	1,291,237	1,344,219
Iron and Steel Blooms, Billets, Ingots, etc.	1,075,728	1,136,528
Iron and Steel Scrap	1,896,680	1,765,096
Iron and Steel, other descriptions	3,733,713	3,746,584
Iron Ore	4,939,020	4,210,914
Iron, Pig	2,138,103	1,909,306
Limestone and Chalk	2,662,925	2,787,140
Manure, packed	324,022	542,779
Oil Cake	337,069	336,659
Road Making and Road Repairing Material	3,809,870	3,788,438
Round Timber, including Mining	404,985	421,103
Timber, other than Round	829,767	870,950
Vegetables	445,572	453,672
TOTAL	29,230,963	28,762,260

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

	Number.	Year 1928.
		Number.
Horses	20,804	29,975
Cattle	1,449,311	1,437,130
Calves	153,957	161,269
Sheep and Lambs	5,185,974	5,729,827
Pigs	461,282	542,939
Miscellaneous	2,802	2,592
TOTAL	7,274,130	7,894,732

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

	Account No.	1927.	1928.	1929.
		£	£	£
Total Expenditure on Capital Account	4	445,735,037	447,123,996	448,308,841
Gross Receipts from Businesses carried on by the Company	8	86,332,602	82,258,063	81,661,048
Revenue Expenditure on ditto	8	70,299,782	67,558,562	66,878,366
Net Receipts of ditto	8	16,032,820	14,699,501	14,782,682
"J" Joint Lines—Company's proportion of Net Revenue	8	191,600	165,536	196,289
Miscellaneous Receipts (Net)	8	2,547,850	2,945,330	3,767,440
Miscellaneous Charges	8	1,461,588	1,539,586	1,571,128
Net Revenue	8	17,310,691	16,270,821	17,178,283
Interest on Debenture Stocks	9	4,255,374	4,364,170	4,364,170
Dividends on Guaranteed and Preference Stocks	9	8,474,253	8,474,278	8,474,383
Balance after Payment of Preference Dividends	9	4680,864	3,332,373	4,336,730
Dividend on Ordinary Stock	9	4,522,116	3,532,086	4,284,110
Rate per cent. .. .. .	.....	4 $\frac{1}{2}$ %	3 $\frac{1}{2}$ %	4 $\frac{1}{2}$ %
Surplus .. .. .	.....	58,748	100,287	52,620
Balance brought forward from previous year	9	.....	58,748	159,035
Balance carried forward to subsequent year	9	58,748	159,035	211,655

Examined and approved.

E. TAYLOR, *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, &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.

12th February, 1930.

A. NEWLANDS, *Chief Civil Engineer.*

CERTIFICATE RESPECTING THE ROLLING STOCK, &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.

12th February, 1930.

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

CERTIFICATE RESPECTING THE STEAMBOATS, &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.

12th February, 1930.

M. BEASLEY, *Chief Marine Superintendent.*

(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, }
N. E. WATERHOUSE, } *Auditors.*

INDEX.

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

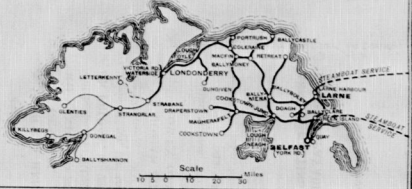
	NUMBER OF ACCOUNT OR RETURN.	PAGE.		NUMBER OF ACCOUNT OR RETURN.	PAGE.
AUDITORS' CERTIFICATE	25		MANUFACTURING AND REPAIRING WORKS AND PLANT:—		
BALANCE SHEET	19	17	Capital Expenditure	4-6	5-7
CANALS:—			Maintenance of Workshops	10 (A)	10
Capital Expenditure	4-5	5-6	MILEAGE, DEMURRAGE AND WAGON HIRE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

LONDON MIDLAND AND SCOTTISH RAILWAY Map of the System

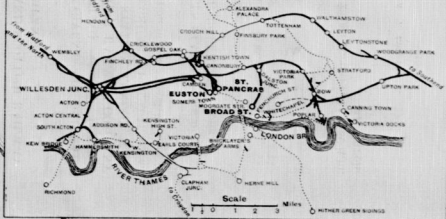
Scale
0 10 20 Miles

- LINES OWNED BY THE COMPANY
- LINES PARTLY OWNED
- LINES LEASED OR WORKED JOINTLY
- LINES OVER WHICH THE COMPANY EXERCISES RUNNING POWERS CONTINUOUSLY
- LINES OVER WHICH JOINT COMMITTEES EXERCISE RUNNING POWERS CONTINUOUSLY

MAP OF RAILWAYS IN NORTHERN IRELAND



ENLARGED MAP OF LONDON AREA



ENLARGED MAP OF LIVERPOOL & MANCHESTER AREA



London Midland & Scottish Railway
Company

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

FOR THE YEAR ENDED

31st DECEMBER, 1929.

[Copy of Advertisement.]

LONDON MIDLAND AND SCOTTISH RAILWAY
COMPANY.

NOTICE IS HEREBY GIVEN THAT THE ORDINARY
GENERAL MEETING OF THE LONDON
MIDLAND AND SCOTTISH RAILWAY COMPANY
will be held at EUSTON STATION, LONDON, N.W.,
ON FRIDAY, the 28th FEBRUARY, 1930, at 11.30 a.m.
prebly, for the transaction of the general business of
the Company.

JOSIAH CHARLES STARR, Chairman,
OWEN GYNNÉ ROBERTS, Secretary.

Euston Station, London, N.W. 1,
15th February, 1930.

ANNUAL MEETING ... 28th February, at 11.30 a.m.
DIVIDEND PAYABLE ... 6th March.

McQuoid & Co., Ltd., London

M. S.
(1929)

SUMMARY OF ANNUAL ACCOUNTS AND RETURNS, 1929.

CAPITAL ACCOUNT AT 31ST DECEMBER, 1929.

The Capital Expenditure during the year amounted to £1,384,845 of which £498,793 was in respect of additions to and improvements of Rolling Stock and Equipment, and the balance was mainly in respect of additional accommodation at stations, and widenings of lines. This makes the aggregate capital expenditure a sum of £448,508,841

Certain small issues of stock representing a capital receipt of £2,100 were made during the year in respect of adjustments of holdings. £428,276,825

making the aggregate capital receipts a sum of £20,232,016

leaving a balance temporarily met out of the surplus funds held by the Company of £8,922,000

Further Capital Expenditure is proposed amounting to but no further issue of Capital is immediately involved thereby.

RESULTS OF WORKING.

The results of working the Company's undertaking for the Year 1929, together with the proposed dividends, compared with 1928, are:—

	1929.	1928.	Increase.	Decrease.
	£	£	£	£
RAILWAY.				
Receipts	73,195,264	73,870,972	—	674,808
Expenditure (subject to deduction included below*)	58,163,063	58,941,538	—	778,475
	15,032,201	14,928,534	103,667	—
NET RAILWAY RECEIPTS				
OTHER RECEIPTS (NET).				
Road Transport	Dr. 5,992	Dr. 68	85,299	5,924
Steamboats	193,223	107,924	—	13,139
Canals	Dr. 16,221	Dr. 3,091	38,510	—
Docks, Harbours and Wharves	Dr. 88,651	Dr. 127,141	—	31,468
Hotels, Refreshment Rooms and Cars	451,386	482,854	—	96,758
Collection and Delivery of Parcels and Goods	Dr. 787,635	Dr. 690,877	2,986	—
Limestone Quarry	4,352	1,366	30,733	—
Joint Lines	196,289	165,566	51,357	—
Rents Receivable, less Rents Payable	987,135	935,778	63,210	—
Interest Credits, less Debits	74,448	11,238	5,463	—
Sundry Items	45,710	40,247	—	—
*Amount of 2½ per cent. deduction from Fees and from Salaries and Wages of all Departments (from August, 1928)	1,089,018	418,501	670,517	—
NET REVENUE FOR THE YEAR	17,175,283	16,270,821	904,462	—
per cent. of Receipts from Capital issued	(4.01%)	(3.80%)	100,287	—
Add—Brought forward from last year	159,035	58,748	—	—
	17,334,318	16,329,569	1,004,749	—
Deduct—Carried forward to next year	211,635	159,935	52,620	—
TOTAL INTEREST AND DIVIDEND PAID AND PROPOSED	17,122,663	16,170,534	952,129	—
Viz. —				
Interest on Debenture Stocks	4,364,170	4,364,170	—	—
Dividend on Guaranteed and Preference Stocks	8,474,383	8,474,278	105	—
	(@ 4½%)	(@ 3½%)	952,024	—
Dividend on Ordinary Stock	4,284,110	3,332,086	—	—
	£17,122,663	£16,170,534	£952,129	—

RAILWAY RECEIPTS.

During the year 461 million Passengers, including Season Ticket Holders, were conveyed over the Railway, this figure being 9 millions less than the number in 1928, and the receipts from Passengers which amounted to £21,763,617 were £1,153,459 less than in 1928. This loss is attributable in part to the particular depression in the state of trade in the areas served by the Company, and in part to the effects of road competition.

Receipts from Parcels, Mails, etc., traffic conveyed by Passenger train amounted to £6,959,190, and were £96,487 more than in 1928.

Goods train traffic realised £43,816,074 or £405,972 more than in 1928, the improvement being mainly in the coal and other mineral traffics. The tonnage of train conveyed was 149,332,591 tons, being 5,828,012 tons more than in 1928.

RAILWAY WORKING EXPENSES.

	1929.	1928.	Increase.	Decrease.
	£	£	£	£
Railway Working Expenditure was as under:—				
Maintenance of Way and Works	7,675,107	7,761,550	—	86,443
Rolling Stock	10,288,804	10,652,896	235,908	—
Locomotive Running Expenses	14,078,362	14,219,642	—	141,280
Traffic Expenses	20,815,796	21,290,694	—	474,898
General Charges	2,092,918	2,126,328	—	33,410
Rates and Railway Freight Rebates Fund	2,141,764	2,351,542	—	209,778
Government Duty	23,001	139,726	—	107,725
Miscellaneous	1,047,311	1,008,160	39,151	—
	£58,163,063	£58,941,538	—	£778,475

This saving which has more than offset the loss in receipts, has been effected without reduction of the standard of maintenance and with improvements in the services afforded to the public. A great part of the saving represents the further fruition of the improvements which have been in hand for several years, and fully justifies the heavy expenditure on renewal and modernization which has been incurred. In these re-arrangements and economies your Directors have had the fullest support of all grades of the staff, and their co-operation has been a material factor. In order to preserve the above figures have been set out without taking that reduction into account.

DISPOSAL OF TOTAL RECEIPTS FROM ALL BUSINESSES.

The approximate allocation of the Company's receipts from all businesses for 1929 was:—

	Amount.	Amount per £.
	£	s. d.
Wages	43,800,000	10 9
Coal	5,200,000	1 3
Other Material	11,200,000	2 9
Rates and Sundry Items, less Miscellaneous Receipts	4,300,000	1 0
Total	64,500,000	15 9
Interest and Dividends on Capital	17,200,000	4 3
	£81,700,000	20 0

STATISTICAL DATA.

The total mileage of the Company's lines and sidings at 31st December, 1929, was 19,359, an increase of 25 miles compared with a year ago. During 1929, 529 miles of running line were completely renewed and on this and other track maintenance 89,441 tons of new rails and 1,548,969 new sleepers were used.

The numbers of rolling stock and those under and awaiting repair at 31st December of each year since amalgamation have been—

	LOCOMOTIVES.		COACHING VEHICLES.		MERCHANDISE AND MINERAL VEHICLES.	
	Number.	Under or awaiting repair.	Number.	awaiting repair.	Number.	Under or awaiting repair.
1923	10,292	1,958	27,261	3,062	302,558	14,006
1924	10,246	1,856	27,101	2,676	308,122	13,159
1925	10,205	1,375	26,991	2,554	308,287	11,847
1926	10,159	1,345	27,877	2,769	307,549	12,252
1927	10,128	877	27,957	2,398	305,433	11,864
1928	9,871	605	28,045	2,204	297,968	12,670
1929	9,800	554	27,148	1,970	297,963	11,109

The reduction in the numbers under and awaiting repair, together with modernization of stock, has permitted the stock numbers to be reduced appreciably since 1922.

TRAIN WORKING.

The mileage run by the Company's locomotives was:—

STEAM TRACTION.	1929.		1928.		Increase.	Decrease.
	Passenger—	Goods—	Passenger—	Goods—		
Trains	87,130,923	102,940,597	86,443,961	102,261,334	686,962	—
Shunting	7,780,827	—	7,839,938	—	—	59,111
Assisting, Light, etc.	8,628,847	—	7,977,435	—	51,412	—
Total	102,940,597	102,940,597	102,261,334	102,261,334	679,263	—
Trains	60,952,174	123,269,455	60,216,747	121,832,098	1,437,357	—
Shunting	43,383,814	—	42,647,527	—	736,287	—
Assisting, Light, etc.	18,933,467	—	18,967,824	—	—	34,357
Total	123,269,455	123,269,455	121,832,098	121,832,098	1,437,357	—
ELECTRIC TRACTION	6,802,844	—	6,704,323	—	98,521	—
TOTAL ENGINE MILES	233,012,896	—	230,797,755	—	2,215,141 = 1.0%	—
TOTAL ENGINE HOURS	27,348,605	—	26,892,721	—	455,884 = 1.7%	—

The increase in goods train mileage and in engine hours is due mainly to the running of more trains for the conveyance of the increased coal traffic.

SALARIES AND WAGES.

As a result of the economies, re-arrangements, and improved efficiency, the total payments for salaries and wages, including lodging, etc., allowances show a reduction for the year (52 weeks) of £887,600. There has been no appreciable variation in the rates of remuneration, other than the 2½ per cent. reduction not reflected in this comparison. These payments do not relate to revenue expenditure only but also embrace capital and the renewal fund expenditure and manufacture of materials for stock.

The average number of employees during the year was 249,068, compared with 256,461 in 1928.

ANALYSIS OF HOLDINGS IN THE COMPANY'S STOCKS.

The following are the numbers of separate holdings in the stocks of the Company grouped under denominations:—

HOLDINGS.	4% Debenture.		4% Guaranteed.		4% Preference.		4% Pref. 1923.		Ordinary.		5% Red. Deb.		5% Red. Pref.	
	No.	£	No.	£	No.	£	No.	£	No.	£	No.	£	No.	£
£1—£100	4,929	3,012	3,012	13,273	11,731	11,731	26,579	2,985	3,393	2,985	2,985	2,985	3,393	3,393
£101—£200	6,130	3,781	3,781	11,160	11,059	11,059	26,578	5,684	6,117	5,684	5,684	5,684	6,117	6,117
£201—£300	5,306	3,293	3,293	8,796	6,804	6,804	19,778	250	1,401	250	250	250	1,401	1,401
£301—£400	4,518	2,782	2,782	7,132	5,492	5,492	9,163	286	480	286	286	286	480	480
£401—£500	4,528	2,953	2,953	7,266	4,462	4,462	8,914	407	671	407	407	407	671	671
£501—£1,000	12,313	7,295	7,295	18,290	9,093	9,093	17,895	947	1,332	947	947	947	1,332	1,332
£1,001 & upwards	19,536	9,505	9,505	24,805	8,061	8,061	18,290	758	1,110	758	758	758	1,110	1,110
	57,260	32,511	32,511	90,722	56,702	56,702	114,100	10,977	14,504	10,977	10,977	10,977	14,504	14,504

While the total of the above holdings is 376,776 the same individuals have holdings in more than one stock in some cases and the total number of accounts is 298,182.

BALANCE SHEET.

LIABILITIES.		Year 1929.	Year 1928.	ASSETS.		Year 1929.	Year 1928.
		£	£			£	£
Unpaid Interest and Dividends	...	68,755	66,192	Capital Account, Balance at Debit thereof	...	20,232,016	18,845,271
Interest and Dividends payable or accruing and provided for	...	1,714,164	1,714,037	Cash at Bankers and in hand	...	10,212,027	9,193,153
Amount due to Railway Companies and Committees	...	941,769	1,115,955	Investments in Government Securities	...	17,302,117	17,302,117
Savings Bank	...	7,228,773	7,149,518	Company, and Advances to other Companies, not charged as Capital Expenditure:—			
Superannuation and Provident Funds	...	23,154,346	22,354,061	(a) Transport Undertakings	...	1,549,816	1,596,067
Reserve for Superannuation and Pensions	...	2,727,430	2,689,655	(b) Other Undertakings	...	2,709,888	2,986,997
Accounts payable	...	4,158,923	3,932,451	Stock of Stores and Materials	...	4,259,704	4,583,064
Liabilities accrued	...	1,536,960	1,296,802	Outstanding Traffic Accounts	...	6,629,172	6,629,172
Miscellaneous Accounts	...	1,365,273	1,716,637	Amount due by Railway Companies and Committees	...	166,499	390,462
Compensation for Accidents Account	...	150,000	165,075	Amount due by Railway Clearing Houses	...	317,310	389,398
Forged Transfers Fund	...	29,899	29,922	Accounts Receivable	...	938,461	1,131,383
Fire Insurance Fund	...	1,011,562	1,011,562	Advances to Staff for Housing	...	1,311,380	1,153,510
Renewal Funds:—				Miscellaneous Accounts	...	2,874,435	4,369,689
Railway:—				Road Motor Purchases Suspense Account	...	661,740	—
Way and Works	...	2,890,606	3,621,051				
Rolling Stock	...	7,206,145	8,067,848				
Other Funds	...	1,919,077	1,710,795				
Steamboats	...	12,005,828	12,789,694				
Other Businesses	...	2,722,879	2,693,238				
Works and Equipment Maintenance Fund	...	1,547,141	1,492,644				
General Reserve Fund	...	3,515,921	4,157,239				
		£	£				
Balance available for Dividends	...	12,970,148	11,965,399				
Less—Interim Dividends paid	...	6,141,240	5,427,170				
		6,828,908	6,538,229				
		£73,578,468	£73,681,049				