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Hamburgisches
Welt-Wirtschafts-Archiv
Bd. 18, FEB. 1932 *
Waren- und Firmen-Archiv

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L. M. S.
(1931)

Vol. L 64

**London Midland and Scottish Railway
Company.**

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

FOR THE

YEAR ENDED

31st DECEMBER, 1931.

London Midland and Scottish Railway Company.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED
31ST DECEMBER, 1931.

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, 1923	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
The London Midland and Scottish Railway Act, 1931 . . . . .	....	*5,000,000	5,000,000	....	....	....	....	*5,000,000	5,000,000
TOTAL	£ 320,126,212	119,008,146	439,134,358	310,426,212	109,262,557	419,688,769	9,700,000	9,745,589	19,445,589

* This item represents powers to raise cash to the extent stated and is therefore subject to variation according to the nominal amount of the stock required to be issued to provide authorised moneys.

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%	2,439,375	....	2,439,375	2,439,575	....	2,439,575	....	....	....
West London Extension Railway Act, 1859. (Jointly in moieties with the Great Western Railway Company) :— West London Railway First Class Preference Shares at 3½% 464,000 West London Railway Second Class Preference Shares at 6% 15,300 West London Railway Ordinary Shares at 7% 101,180	180,380	....	180,380	180,380	....	180,380	....	....	....
Birkenhead Railway (Vesting) Act, 1861. (Jointly in moieties with the Great Western Railway Company) :— Birkenhead Railway Perpetual Preference Stock at 4½% 447,178 Birkenhead Railway Consolidated Stock at 4% 1,941,506	2,415,684	....	2,415,684	2,415,684	....	2,415,684	....	....	....
Great Western Railway (Further Powers) Act, 1895. (Jointly in moieties with the Great Western Railway Company) :— Tisbury Railway Shares at 4½% 30,000	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% 4925,000 Shrewsbury and Hereford Railway Rent Charge Stock at 4½% 50,000	675,000	....	675,000	675,000	....	675,000	....	....	....
Forth Bridge Railway Acts, 1873, 1882, 1888, and 1890 and North British Railway Order Confirmation Act, 1908. (Jointly with the London and North Eastern Railway Company—London Midland and Scottish Railway Company's proportion, 32½%) :— Interest and Dividend guaranteed in respect of Capital loaned, &c. Forth Bridge Railway Debenture Stock at 4% 4723,333 Forth Bridge Railway Stock at 4% 2,325,000	2,425,000	808,332	3,233,332	2,325,000	774,969	3,099,969	100,000	33,333	133,333
Midland and Great Northern Railway Companies (Eastern and Midlands Railway) Act, 1893. (Jointly in moieties with the London and North Eastern Railway Company) :— Midland and Great Northern Joint Line Rent Charge Stock at 5% 1,200,000	1,200,000	....	1,200,000	1,200,000	....	1,200,000	....	....	....
Whitechapel and Bow Railway Acts, 1897, 1900, 1902, and 1905, and London, Tilbury, and Southend Railway Act, 1898. (Jointly in moieties with the Metropolitan District Railway Company) :— Interest guaranteed in respect of Capital loaned, &c. Whitechapel and Bow Railway Debenture Stock at 4% 379,000	....	379,000	379,000	....	379,000	379,000	....	....	....
TOTAL	£ 9,365,639	1,187,332	10,552,971	9,265,639	1,153,999	10,419,638	100,000	33,333	133,333

No. 2.—SHARE CAPITAL AND 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	115,569,563	3,309,199	118,908,762	....
5 per cent. Redeemable Preference Stock (to be redeemed at par on 30th June, 1935) ..	15,488,106	9,699,132	....	9,699,132	5,788,974
4 per cent. Preference Stock (1923)	40,133,987	142,240,104	6,903,676	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)	7,350,550	....	7,350,550
TOTAL DEBENTURE STOCKS	114,380,968	5,239,349	109,141,619
Total raised by Loans and Debenture Stocks			109,141,619
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)			109,292,537
Add—Further amount authorised to be raised under the London Midland and Scottish Railway Act, 1931			5,000,000
			114,292,537
Less—Capitalised value of Rent Charges, Annuities, or Fea Duties, in accordance with Section 5 of the Land Clauses Consolidation Acts Amendment Act, 1890			37,540
			114,225,017
Total amount raised by Loans and Debenture Stocks as above			109,141,619
Balance being available borrowing powers at 31st December, 1931			£ 5,083,398

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

Expenditure to date on Principal Works in Progress.	£	Estimated Further Expenditure.		
		During the Year ending 31st December, 1932.	Subsequently until completion.	TOTAL.
		£	£	£
	LINEs BELONGING TO THE COMPANY OPEN FOR TRAFFIC:—			
	Passenger Station Accommodation at Black-pool, Chalkwell, Hadleigh, Kenton, Southend, etc.	173,000	59,000	232,000
	Goods Accommodation at Camcen, Ettingshall Road, Finchley Road, Gooie, Great Bridge, Haydon Square, St. Paneras, etc.	286,000	139,000	425,000
	Sidings and Works at Bath, Bromsgrove, Dove Holes, Hazel Grove, Kilburn, Mangotsfield, Sheelaryness, etc.	480,000	240,000	729,000
	Engine Sheds at Camden, Carlton, Toton, Wakefield, etc.	104,000	87,000	191,000
	Track Circuits, Telephones and Telegraphs	225,000	67,000	292,000
	Purchase of Mineral Rights	9,000	.....	9,000
		1,286,000	592,000	1,878,000
	LINEs BELONGING TO THE COMPANY NOT OPEN FOR TRAFFIC:—			
	New Lines:—Cheadle Mineral Railway	55,000	.....	55,000
	Existing Lines:—Widenings of and additions thereto:—			
	Barking to Upminster	390,000	13,000	403,000
	Mirfield	28,000	1,000	29,000
	Sundry Widenings	3,000	.....	3,000
		421,000	14,000	435,000
	ROLLING STOCK:—			
	Locomotives	66,000	94,000	160,000
	Rail Motor Vehicles	4,000	1,000	5,000
	Coaching Vehicles	1,000	4,000	5,000
	Merchandise and Mineral Vehicles	111,000	.....	111,000
	Service Vehicles	5,000	.....	5,000
		187,000	99,000	286,000
	MANUFACTURING AND REPAIRING WORKS AND PLANT:—			
	Permanent Way Workshops	35,000	12,000	47,000
	Locomotive Workshops	24,000	29,000	53,000
	Carriage and Wagon Workshops	2,000	.....	2,000
		61,000	41,000	102,000
	ROAD VEHICLES:—			
	Parcels and Goods Road Motors	93,000	.....	93,000
	Passenger Road Motors	15,000	.....	15,000
		108,000	.....	108,000
	GARAGES, STABLES, ETC.			
		2,000	.....	2,000
	DOCKS, HARBOURS AND WHARVES:—			
	Additional Accommodation, etc., at Ayr, Grangemouth, etc.	50,000	.....	50,000
	HOTELS:—			
	Additional Accommodation, etc., at Manchester (Midland Hotel), Stratford-on-Avon (Welcome Hotel), etc.	29,000	.....	29,000
	ELECTRIC POWER STATIONS, ETC.:—			
	Stonebridge Park Power Station	106,000	6,000	112,000
	Liverpool and Southport Line Sub-Stations	40,000	4,000	44,000
		146,000	10,000	156,000
	LAND, PROPERTY, ETC., NOT FORMING PART OF THE RAILWAY OR STATIONS:—			
	Used in connection with Railway Working:—			
	Additional Office Accommodation, London	31,000	.....	31,000
	Not used in connection with Railway Working:—			
	Houses for Staff	32,000	.....	32,000
	LINEs JOINTLY OWNED (ABSTRACT "J"):			
	Manchester South Junction and Altrincham Railway	11,000	.....	11,000
	Cheshire Lines	1,000	.....	1,000
		12,000	.....	12,000
	SUBSCRIPTIONS TO OTHER UNDERTAKINGS:—			
	Road Transport Undertakings	431,000	.....	431,000
		105,000	12,000	117,000
	NORTHERN COUNTIES RAILWAY (IRELAND)			
	TOTAL	£ 2,956,000	768,000	3,724,000
	WORKS NOT YET COMMENCED AND IN ABEYANCE			£ 1,346,000

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

	£	£
Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a)) :—		
Shares and Stock	9,700,000	
Loans or Debenture Stock	9,745,589	
	19,445,589	
Defect—Amount of Available Borrowing Powers included in Account No. 1 (a) (See Statement No. 3) :—		
London Midland and Scottish Railway Act, 1931	5,000,000	14,445,589
Stock and Share Capital created but not yet received (as per Statement No. 2)		5,788,974
Available Borrowing Powers (as per Statement No. 3)		5,083,398
Defect—Balance at Debit of Capital Account (No. 4)		25,317,961
		23,664,238
TOTAL	£	1,633,723

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

See Account No.		GROSS RECEIPTS.			EXPENDITURE.			NET RECEIPTS.			Year 1930.		
		£	s.	d.	£	s.	d.	£	s.	d.	Gross Receipts.	Expenditure.	Net Receipts.
10	Railway	63,223,399	8	3	51,367,817	17	4	11,855,581	10	11	68,241,425	56,073,830	12,167,595
11	Road Transport	274,648	15	8	246,023	19	3	28,624	16	5	230,514	211,672	8,842
12	Steamboats	1,487,053	12	5	1,327,991	9	6	159,362	2	11	1,518,339	1,385,895	132,935
13	Canals	128,728	16	11	143,278	4	1	Dr. 14,549	7	2	140,045	155,576	Dr. 15,531
14	Docks, Harbours and Wharves	797,744	4	8	877,989	9	4	Dr. 80,245	4	8	964,710	1,031,434	Dr. 66,724
15	Hotels, Refreshment Rooms and Cars where catering is carried on by the Company	2,729,209	6	7	2,450,776	2	3	278,433	4	4	3,088,238	2,711,589	376,649
16	Collection and Delivery of Parcels and Goods	2,082,794	13	2	2,558,570	15	11	Dr. 475,776	2	9	2,335,943	2,866,697	Dr. 630,754
17	Limestone Quarry	30,651	17	9	26,804	8	1	3,847	9	8	35,336	31,099	3,697
	TOTAL	£ 70,754,230	15	5	58,998,952	5	9	11,755,278	9	8	76,445,101	64,468,392	11,976,709
Add—	Jointly owned and jointly leased Lines—Company's proportion of Net Revenue (as per Abstract "J")							80,733	4	9			133,287
	Miscellaneous Receipts (Net):—				£	s.	d.				£		
	Rents from Houses and Lands				911,362	8	3				909,696		
	Rents from Hotels				1,703	11	7				1,536		
	Other Rents, including Lump-sum Tolls				407,925	18	7				402,097		
	Interest and Dividends from Investments in other Undertakings:—												
					£	s.	d.						
	County Donegal Railways Joint Committee				6,534	12	10				8,788		
	Great Northern Railway (Ireland)				152	0	0				152		
	Great Southern Railway				10,586	8	3				10,146		
	Great Western Railway				4,265	0	3				4,277		
	London and North Eastern Railway				10,082	2	6				11,477		
	London Electric Railway				33,344	0					33,344		
	Midland and Great Northern Ry. Jt. Committee				16,020	7	8				16,020		
	Somerset Joint Committee				64,559	5	4				64,559		
	Tottenham and Hampstead Joint Committee				35,290	7	6				35,290		
	David Macbrayne (1929), Ltd.				7,696	10	9				4,418		
	W. Alexander & Sons, Ltd.				27,646	0	0				10,021		
	Birmingham and Midland Motor Omnibus Company, Ltd.				35,000	0	0				12,000		
	Crosville Motor Services, Ltd.				10,456	10	1				2,524		
	Cumberland Motor Services, Ltd.				3,670	0	11				3,917		
	Eastern National Omnibus Company, Ltd.				11,500	0	0				204		
	East Midland Motor Services, Ltd.				972	4	10				242		
	Highland Transport Company, Ltd.				789	6	3				9,955		
	Lincolnshire Road Car Company, Ltd.				466	15	0				684		
	North Western Road Car Company, Ltd.				18,794	12	6				96		
	Orsona Motor Company, Ltd.				803	10	0				26,389		
	Peterborough Electric Traction Company, Ltd.				96	18	7				21,747		
	Ribble Motor Services, Ltd.				26,389	9	0				7,346		
	Scottish Motor Traction Company, Ltd.				21,747	15	3				6,217		
	Trent Motor Traction Company, Ltd.				7,346	11	6				4,124		
	West Yorkshire Road Car Company, Ltd.				6,217	5	0				5,846		
	Yorkshire Traction Company, Ltd.				4,124	19	0						
	Yorkshire (Woolfen District) Electric Tramways, Ltd.				5,846	10	11						
								371,280	4	5			
	Transfer Fees							7,533	14	10			266,392
	General Interest							749,903	17	2			7,388
	Great Western Railway Company: Moiety of Shrewsbury and Welshpool and Vale of Toway Dividends							7,500	0	0			937,992
	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)							10,000	0	0			12,839
	Northern Counties Railway (Ireland)							Dr. 1,419	7	8			9,625
	Amount of percentage deduction from Salaries, Wages, and Fees (January—May, 1930)												Dr. 21,723
	Grants received from H.M. Treasury under Development (Loan Guarantees and Grants) Act, 1929				18,139	0	5						405,083
													2,474
								2,496,068	14	3			2,940,499
								14,332,060	8	8			15,056,455
Deduct—	Miscellaneous Charges:—				£	s.	d.				£		
	Interest on Superannuation and other Funds				1,137,138	6	9				1,105,846		
	Rent Charges (on Ex-Duties) and Annuities							91,142	4	0			87,534
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls							225,397	17	6			224,286
	Rent of Leased and Worked Undertakings and Guaranteed Interest:—												
					£	s.	d.						
	Birkenhead Railway				49,499	2	5				49,499		
	Birmingham Canal				38,046	2	3				41,797		
	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		
	Tenbury Railway				675	0	0				675		
	Tottenham and Hampstead Joint Line				19,712	4	2				19,712		
	West London Railway				2,007	14	8				2,008		
								217,615	3	6			201,366
	Discount on Redeemable Stocks—Proportion							5,161	0	0			5,172
											1,676,424	11	9
													1,024,204
	NET REVENUE FOR THE YEAR				£ 12,655,655	16	11						13,426,251

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

	£	s.	d.	Year 1930.	
				£	£
Balance brought forward from last year's Account .. .. .	....	....	....	211,655	
Net Revenue for the Year (as per Statement No. 8)	12,655,655	16	11	13,436,291	
Profit on realisation of Investments .. .. .	....	....	....	391,694	
Reserve for Income Tax released .. .. .	....	....	....	488,000	
Appropriation from General Reserve	495,903	14	3	279,190	
TOTAL	13,151,559	11	2	14,796,740	
Deduct—Interest on Debenture Stocks:—					
	£	s.	d.		
4 per cent. Debenture Stock	4,071,642	15	2	4,071,643	
5 per cent. Redeemable Debenture Stock	367,527	10	0	346,071	
	4,439,170	5	2	4,418,314	
Balance available for Dividends	8,712,389	6	0	10,378,426	
Dividends on Guaranteed and Preference Stocks:—					
	£	s.	d.		
4 per cent. Guaranteed Stock	1,627,716	12	10	1,627,717	
4 per cent. Preference Stock	4,756,350	9	8	4,756,350	
5 per cent. Redeemable Preference Stock (1955)	484,956	12	0	484,957	
4 per cent. Preference Stock (1923)	1,605,359	9	6	1,605,359	
	8,474,383	4	0	8,474,383	
Balance available for Dividend on Ordinary Stock	238,006	2	0	1,904,043	
Dividend on Ordinary Stock at the rate of 5s. 0d. per cent. per annum	238,006	2	0	(2%) 1,904,043	
Balance carried forward to next year's Account .. .. .	£	....	....	....

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

	£	s.	d.	Year 1930.	
				£	£
Balance available for Dividends—Year 1931 (as in Statement No. 9)	8,712,389	6	0	10,378,422	
Deduct—Interim Dividends paid:—					
	£	s.	d.		
4 per cent. Guaranteed Stock @ 2 per cent.	813,858	6	5	813,858	
4 per cent. Preference Stock @ 2 per cent.	2,378,175	4	10	2,378,175	
5 per cent. Redeemable Preference Stock (1955) @ 2½ per cent.	242,478	6	0	242,478	
4 per cent. Preference Stock (1923) @ 2 per cent.	802,679	14	9	802,680	
Ordinary Stock	Nil			562,025 (1%)	
	4,237,191	12	0	5,189,296	
Undivided Balance at 31st December, 1931, as appearing in Balance Sheet	£	4,475,197	14	0	5,189,296

Dr.

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

Cr.

See Abstract.	TO EXPENDITURE	Year 1930.		Percentage of Total Receipts.		BY GROSS RECEIPTS				Year 1930.		Percentage of Total Receipts.			
		£	s. d.	£	Per Cent.	£	s. d.	£	s. d.	£	Per Cent.	1931.	1930.	Per Cent.	Per Cent.
A	Maintenance of Way and Works	6,565,550	11 11	7,192,010	10.38	10.54									
B	Maintenance of Rolling Stock	8,631,202	11 5	9,881,818	13.65	14.48									
C	Locomotive Running Expenses	£ 12,587,210	16 3	13,647,434	19.91	20.00									
D	Traffic Expenses	18,733,116	2 5	20,261,589	29.63	29.69									
E	General Charges	1,960,063	8 2	2,048,371	3.10	3.00									
	Law Charges	63,272	6 6	66,190	.10	.10									
	Parliamentary Expenses	19,634	18 0	23,659	.03	.03									
	Railway Rates Tribunal Expenses	4,545	10 10	4,945	.01	.01									
	Compensation (Accidents and Losses):—														
	Passengers	£ 10,075	1 10	12,295	.02	.02									
	Workmen	133,470	1 2	145,466	.21	.21									
	Damage and Loss of Goods, Property, etc.	235,183	5 1	269,802	.37	.44									
				378,728	8 1	454,563	.60	.67							
	Rates	496,822	13 7	530,451	.78	.78									
	Railway Freight Rebates Fund—Rate Relief	1,498,701	17 10	1,552,667	2.37	2.27									
	Railway Freight Rebates (Anticipation) Fund—Deficiency			218									
	Taxes and Tithe Rent Charges	6,119	15 3	6,291	.01	.01									
	National Insurance:—														
	Health, Pensions, etc.	£ 361,812	8 0	374,857	.57	.55									
	Unemployment	99,593	13 11	104,954	.16	.15									
				461,406	1 11	479,811	.73	.70							
G	Running Powers (<i>Balance</i>)	Cr. 40,421	9 1	Cr. 64,754	Cr. .06	Cr. .09									
H	Mileage, Demurrage and Wagon Hire (<i>Balance</i>)	Cr. 53,123	2 11	Cr. 52,369	Cr. .08	Cr. .08									
	Miscellaneous	54,986	18 2	41,036	.09	.06									
	TOTAL EXPENDITURE	£ 51,367,817	17 4	56,073,830	81.25	82.17									
	NET RECEIPTS	11,855,581	10 11	12,167,595	18.75	17.83									
	TOTAL	£ 63,223,399	8 3	68,241,425	100.00	100.00									
						PASSENGER TRAIN TRAFFIC:—									
						Ordinary Passengers:—									
						First Class				1,302,784					
						Second Class				158 2 4					
						Third Class				13,818,933					
										15,121,875					
						Season Tickets:—									
						First Class				749,265					
						Second Class				2,363 5 9					
						Third Class				1,795,019					
										2,546,648					
						Workmen's Tickets				1,966,259					
										1,164,124					
						Total Receipts from Passengers				18,734,783					
										20,370,294					
						Parcels under 2 cwt. and Excess Luggage				3,321,004					
										3,470,245					
						Other Merchandise by Passenger Trains				1,549,648					
										1,597,054					
						Mails and Parcels Post				4,870,652					
										5,067,299					
										1,783,864					
										1,779,601					
						Total Passenger Train Receipts				25,389,301					
										27,217,194					
						40.16				39.88					
						GOODS TRAIN TRAFFIC:—									
						Merchandise (excluding Classes 1-6).. .. .				18,514,259					
										20,124,196					
						Minerals and Merchandise (Classes 1-6)				5,182,277					
										6,087,838					
						Coal, Coke, and Patent Fuel				12,808,215					
										13,362,625					
						Live Stock				705,498					
										794,166					
						Total Goods Train Receipts				37,210,250					
										40,368,765					
						58.85				59.16					
						TOTAL TRAFFIC RECEIPTS				62,599,551					
										67,585,959					
						99.01				99.04					
						Miscellaneous				623,847					
										655,466					
										.99					
										.96					
						TOTAL				£ 63,223,399					
										68,241,425					
						100.00				100.00					

L.M.S.
(1931)

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

	£ s. d.		£ s. d.		Year 1930.
	£	s. d.	£	s. d.	£
Superintendence:—					395,931
Salaries	392,299	3 6			48,728
Office Expenses, etc.	48,118	9 11	440,417	13 5	414,659
Maintenance of Roads, Bridges, and Works:—					107,021
Earthworks	99,251	14 10			534,090
Bridges, Tunnels, Culverts, Retaining Walls and other Works	487,896	15 1			290,329
Roads and Fences	253,000	9 6	840,148	19 5	331,410
Maintenance of Permanent Way:—					365,172
Complete Renewals—					881,340
Wages	330,475	9 1			67,680
Materials	1,087,596	0 7	1,487,303	3 8	1,414,192
Engine Power and Wagon Maintenance	69,261	14 0			2,382,197
Repairs and Partial Renewals—					660,963
Wages	2,127,841	16 2			111,315
Materials	695,964	11 0	2,922,532	3 2	3,152,575
Engine Power and Wagon Maintenance	98,725	16 0	593,533	10 5	685,351
Maintenance of Signalling			159,640	6 2	202,505
Maintenance of Telegraphs and Telephones			21,115	10 2	24,868
Maintenance of Electric Track Equipment					711,526
Maintenance of Stations and Buildings:—					128,541
Stations, Depots, and Offices	685,384	7 11			17,846
Engine Sheds	132,074	6 11			59,571
Carriage Sheds	16,119	5 1			30,185
Locomotive Workshops	66,619	5 3			24,967
Carriage Workshops	18,191	6 5			51,461
Wagon Workshops	18,803	17 9			1,014,897
Other Buildings	49,500	16 2	986,693	5 6	579,477
Transfer from Renewal Account			7,451,384	11 11	885,834
			885,834	0 0	
TOTAL			£ 6,656,550	11 11	7,192,010

ABSTRACT B.—MAINTENANCE OF ROLLING STOCK.

	£ s. d.		£ s. d.		Year 1930.
	£	s. d.	£	s. d.	£
Superintendence:—					366,973
Salaries	335,877	0 2			47,250
Office Expenses	43,539	10 10	379,416	11 0	408,223
Locomotives and Tenders (Steam):—					662,540
Complete Renewals—					297,822
In the Company's Shops	459,491	3 2			966,362
By Contractors	363	5 8	459,854	8 10	3,843,413
Repairs and Partial Renewals	3,233,935	15 3	3,693,790	4 1	4,803,775
Transfer to Renewal Account	3,693,790	4 1	268,716	0 0	Cr. 71,935
Deduct—Engine Power supplied to and by the Company (Balance)	4,062,506	4 1	143,306	14 1	4,731,840
			3,919,199	10 0	169,759
Rail Motor Vehicles (Steam):—					8,729
Repairs and Partial Renewals	7,083	14 3			4,900
Transfer to Renewal Account	3,500	0 0	10,583	14 3	12,729
Rail Motor Vehicles (Electric):—					4,595
Complete Renewals—					16,067
In the Company's Shops					30,662
By Contractors					133,132
Repairs and Partial Renewals	111,570	8 3			153,794
Transfer to Renewal Account	111,570	8 3	50,122	0 0	39,167
			170,692	8 3	192,961
Coaching Vehicles (other than Rail Motors):—					1,198,388
Complete Renewals—					129,747
In the Company's Shops	881,107	6 4			1,319,133
By Contractors	39	0 1	881,146	6 5	1,518,911
Repairs and Partial Renewals	1,226,786	10 5	2,107,932	16 10	2,838,644
Transfer from Renewal Account	2,107,932	16 10	76,386	0 0	546,650
			2,031,346	16 10	2,291,334
Merchandise and Mineral Vehicles:—					1,204,145
Complete Renewals—					137,166
In the Company's Shops	642,605	19 8			1,341,311
By Contractors	7,588	0 0	650,193	19 8	1,455,355
Repairs and Partial Renewals	1,226,148	11 5	1,876,342	11 1	2,796,646
Transfer to Renewal Account	243,621	0 0			Cr. 382,166
			2,119,963	11 1	2,414,480
TOTAL			£ 8,631,202	11 5	9,881,818

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	Year 1930.		
	£	s.	d.
Superintendence —			
Salaries	293,327	14	1
Office Expenses	19,634	7	4
Steam Train Working —			
Wages connected with the Running of Steam Locomotives	7,110,505	6	0
Fuel	4,498,394	18	7
Water	327,643	10	11
Lubricants	88,941	18	3
Other Stores, including Clothing	196,196	16	5
Miscellaneous	143,338	18	3
Electric Train Working —			
Wages connected with the Running of Electric Motors	77,406	17	5
Electric Current	312,442	16	1
Lubricants	3,004	10	8
Other Stores, including Clothing	1,460	12	5
Miscellaneous	2,752	1	8
Transfer from Renewal Account			
Deduct—Engine Power supplied to and by the Company (Balance)			
TOTAL	£ 12,587,210	16	3

ABSTRACT D.—TRAFFIC EXPENSES.

	Year 1930.		
	£	s.	d.
Salaries and Wages —			
Superintendence	1,114,259	16	1
Stationmasters and Clerks	4,636,036	1	8
Signalmen and Crossing Keepers	1,997,124	6	9
Ticket Collectors, Police-men, Porters, etc.	4,283,272	2	10
Guards	1,533,398	2	3
Fuel, Lighting, Water and General Stores	563,877	9	8
Clothing	137,582	11	10
Printing, Advertising, Stationery, Stamps and Tickets	564,201	13	3
Wagon Covers, etc.	167,259	0	7
Expenses of Joint Stations and Junctions	23,793	3	0
Cleansing, Lubricating and Lighting of Vehicles	753,223	14	6
Shunting Expenses (other than Mechanical) —			
Wages	£ 1,440,656	10	5
Other Expenses	£ 26,151	9	0
Working of Stationary Engines, Hoists, Cranes, etc.	407,404	9	9
Coal, etc., Tipping Expenses	51,199	7	6
Railway Clearing Houses Expenses	225,141	5	9
Passenger Ticket Agents' Commission	97,993	8	3
Transhipment by Road Vehicles	593,755	11	4
Miscellaneous Expenses	148,644	18	0
Transfer from Renewal Account			
TOTAL	£ 18,733,116	2	5

ABSTRACT E.—GENERAL CHARGES.

	Year 1930.		
	£	s.	d.
Directors' Fees voted by Proprietors	26,250	0	0
Fees paid to, and Expenses of, Directors on Joint Committees not included in Abstract "J"	344	7	6
Auditors and Public Accountants	4,790	10	5
Salaries of Secretary, General Manager, Accountant, and Clerks	478,901	1	11
Office Expenses ditto	57,131	16	1
Rating Expenses	17,421	14	5
Fire Insurance	37,213	9	9
Superannuation and Benevolent Funds, Pensions, etc.	1,451,718	12	8
Subscriptions and Donations	48,814	7	6
Miscellaneous Expenses	81,973	7	11
Deduct—Proportion transferred to Accounts Nos. 11 to 18	2,293,564	8	2
TOTAL	£ 1,960,063	8	2

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

	Receipts.			Payments.			Balance.		
	Year 1929.			Year 1929.			Year 1929.		
	Receipts.	Payments.	Balance.	Receipts.	Payments.	Balance.	Receipts.	Payments.	Balance.
Passenger Train Traffic	£ 81,727	14	6	£ 38,772	4	8	Cr. 42,955	9	10
Goods Train Traffic	140,261	0	1	142,795	0	10	2,534	0	9
TOTAL	£ 221,988	14	7	£ 181,567	5	6	Cr. 40,421	9	1

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Receipts.			Expenditure.			Balance.		
	Year 1930.			Year 1930.			Year 1930.		
	Receipts.	Expenditure.	Balance.	Receipts.	Expenditure.	Balance.	Receipts.	Expenditure.	Balance.
Mileage and Demurrage —									
Passenger Train Vehicles	£ 36,184	2	2	£ 22,534	0	5	Cr. 13,650	1	9
Goods Train Vehicles	37,163	10	11	4,186	11	3	Cr. 32,976	19	8
Hire of —									
Passenger Train Vehicles	3,628	18	0	....	....	....	3,628	18	0
Goods Train Vehicles	2,953	19	3	86	15	9	Cr. 2,867	3	6
TOTAL	£ 79,930	10	4	£ 26,807	7	5	Cr. 53,123	2	11

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

	CHESHIRE LINES COMMITTEE.	GREAT CENTRAL AND MIDLAND JOINT LINES.	GREAT CENTRAL AND NORTH STAFFORDSHIRE RAILWAY COMMITTEE.	GREAT CENTRAL, HULL & BARNESLEY, AND MIDLAND COMMITTEE.	MANCHESTER, SOUTH JUNCTION, AND ALDERWICH RAILWAY COMITTEE.	METROPOLITAN RAILWAY JOINT COMMITTEE.	MIDLAND AND GREAT NORTHERN RAILWAYS JOINT COMMITTEE.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
GROSS RECEIPTS.							
Railway Working—							
Passenger Train Traffic	545,962 13 2	87,496 2 6	11,281 10 0	.....	130,626 16 6	3,324 9 10	164,921 7 9
Goods Train Traffic	905,675 7 10	172,930 2 10	23,305 2 6	13,491 16 2	48,537 6 9	16,542 2 10	363,725 8 5
Miscellaneous	20,233 12 1	1,429 12 8	878 11 0	66 10 0	1,793 1 0	9 0	2,696 0 8
Total	1,470,971 13 1	261,855 18 0	35,465 3 6	13,558 6 2	180,857 4 3	19,867 1 8	530,942 16 10
Steamboats .. ..	.....	.....	.....	.....	.....	.....	.....
Docks, Harbours and Wharves .. ..	.....	.....	.....	.....	.....	.....	.....
Collection and Delivery of Parcels and Goods	24,358 16 7	2,084 13 9	2,145 16 6	.....	1,532 8 11	.....	10,686 2 2
TOTAL RECEIPTS	£ 1,495,330 9 8	263,940 11 9	37,611 0 0	13,558 6 2	182,389 13 2	19,867 1 8	541,623 19 0
EXPENDITURE.							
Railway Working—							
Maintenance of Way and Works	217,243 1 2	39,487 0 2	9,375 10 9	3,198 14 6	35,018 2 1	3,688 9 11	112,725 12 0
Maintenance of Rolling Stock	51,770 0 9	.....	.....	.....	14,854 14 1	.....	50,538 0 8
Locomotive Running Expenses	463,904 4 11	79,678 11 10	19,131 7 11	2,631 17 4	41,767 18 1	.....	123,849 15 4
Traffic Expenses	608,331 9 11	49,537 12 1	15,965 3 4	1,848 16 3	36,964 2 9	3,521 18 0	185,690 9 4
General Charges	43,199 14 1	2,098 15 5	1,140 4 5	244 17 7	4,460 13 6	118 5 0	12,096 8 4
Law Charges	1,714 19 8	272 13 1	1 3 6	.....	179 11 0	.....	476 10 8
Parliamentary Expenses	499 4 0	100 8 9	.....	3 15 6	91 6 8	.....	.....
Compensation (Accidents and Losses)	6,824 3 5	416 14 0	187 7 1	17 8 4	689 8 11	36 10 11	2,392 15 3
Rates	10,187 0 10	1,655 7 11	165 4 7	5 4 1	1,576 10 9	130 15 1	2,333 0 0
Railway Freight Rebates Fund— Rate Relief	25,462 18 1	5,140 4 7	514 9 10	29 11 3	4,854 19 11	402 17 3	6,985 7 6
Taxes and Tithe Rent Charges	245 1 11	36 16 10	12 8 7	8 18 9	10 11 5	3 4 10	253 13 3
National Insurance	8,627 15 3	648 12 3	195 7 3	36 7 3	781 1 0	67 4 0	5,223 14 3
Running Powers (<i>Balance</i>)	<i>Cr.</i> 7,960 4 7	797 17 8	.....	.....	10,401 8 5	10,564 2 4	<i>Cr.</i> 2,371 1 9
Mileage, Demurrage and Wagon Hire (<i>Balance</i>)	79,398 2 2	25,740 3 7	3,855 8 3	132 15 4	3,446 11 1	.....	24,331 1 9
Miscellaneous .. ..	.....	.....	.....	.....	.....	.....	5 19 9
Total	1,509,447 11 7	205,610 18 2	49,643 15 6	8,149 7 2	155,096 19 8	18,533 7 4	524,771 7 3
Steamboats .. ..	.....	.....	.....	.....	.....	.....	.....
Docks, Harbours and Wharves .. ..	.....	.....	.....	.....	.....	.....	.....
Collection and Delivery of Parcels and Goods	36,346 3 1	2,095 19 1	4,121 9 11	.....	1,539 18 7	.....	9,120 7 1
TOTAL EXPENDITURE	£ 1,545,793 14 8	207,616 17 3	53,765 5 5	8,149 7 2	156,627 18 3	18,533 7 4	533,891 14 4
Net Receipts from—							
Railway	<i>Dr.</i> 33,473 18 6	56,244 19 10	<i>Dr.</i> 14,178 12 0	5,408 19 0	25,760 4 7	1,333 14 4	6,171 9 7
Steamboats .. ..	.....	.....	.....	.....	.....	.....	.....
Docks, Harbours and Wharves .. ..	.....	.....	.....	.....	.....	.....	.....
Collection and Delivery of Parcels and Goods	<i>Dr.</i> 11,387 6 6	78 14 8	<i>Dr.</i> 1,975 13 5	.....	1 10 4	.....	1,565 15 1
Total	<i>Dr.</i> 50,463 5 0	56,323 14 6	<i>Dr.</i> 16,154 5 5	5,408 19 0	25,761 14 11	1,333 14 4	7,737 4 8
Miscellaneous Receipts (Net)	76,415 18 4	4,198 0 11	745 11 2	133 12 10	11,063 0 7	338 11 11	3,050 0 3
<i>Deduct</i> — Miscellaneous Charges	25,952 13 4	60,921 15 5	<i>Dr.</i> 15,498 14 3	5,542 11 10	36,854 15 6	1,672 6 3	10,787 4 11
NET REVENUE	£ 5,736 4 11	60,009 13 8	<i>Dr.</i> 15,310 14 3	5,542 11 10	35,972 3 2	1,672 6 3	7,949 5 2
NET REVENUE—Company's proportion	1,912 1 8	30,004 16 10	<i>Dr.</i> 7,755 7 1	1,847 10 7	17,986 1 7	557 8 9	3,974 12 7
<i>Ditto ditto Year 1930</i>	15,465 14 9	42,451 8 7	<i>Dr.</i> 9,416 2 10	3,655 7 4	34,883 19 6	<i>Dr.</i> 183 9 10	17,736 5 9

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

	OLDHAM, ARBON TINER LANE AND OTHER BRIDGE JUNCTION RAILWAY COMPANY.		SEVERN AND WYRE BRIDGE RAILWAY.		SOMERSET JOINT COMMITTEE.		SOUTH YORKSHIRE JOINT LINE COMMITTEE.		WHITEHAYLE AND HEW RAILWAY JOINT COMMITTEE.		TOTAL.		Year 1930.
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£
GROSS RECEIPTS.													
Railway Working—													
Passenger Train Traffic	9,063	13 0	3,560	13 0	119,389	11 11	492	15 0	173,151	2 3	1,247,870	11 11	1,355,027
Goods Train Traffic	11,593	13 11	80,846	5 0	208,398	9 0	116,179	14 6	....	....	1,961,225	9 9	2,208,747
Miscellaneous	721	8 8	380	19 2	673	8 7	36	16 0	271	8 1	29,181	16 11	28,177
Total	21,378	12 7	84,787	17 2	328,461	9 6	116,709	5 6	173,422	10 4	3,238,277	18 7	3,571,951
Steamboats .. .. .	....	....	....	....	6,655	18 2	....	....	....	....	6,655	18 2	6,417
Docks, Harbours and Wharves .. .. .	....	....	2,584	18 6	1,210	8 1	....	....	....	....	3,795	6 7	5,012
Collection and Delivery of Parcels and Goods .. .. .	....	....	631	10 7	5,102	5 10	213	10 11	....	....	46,757	5 3	53,426
TOTAL RECEIPTS	£ 21,378	12 7	88,004	6 3	341,430	1 7	116,924	16 5	173,422	10 4	3,256,486	8 7	3,636,806
EXPENDITURE.													
Railway Working—													
Maintenance of Way and Works	9,128	15 1	27,773	8 11	61,820	7 3	16,704	9 8	9,035	4 9	545,198	16 3	572,912
Maintenance of Rolling Stock .. .. .	....	....	....	....	3,902	13 5	....	....	7,615	15 5	128,301	4 4	134,052
Locomotive Running Expenses	1,328	13 4	26,933	18 3	126,673	0 4	10	18 4	27,590	19 11	913,501	5 7	985,292
Traffic Expenses	10,694	14 6	22,960	17 0	82,176	7 5	8,908	1 0	20,873	10 10	1,046,603	2 5	1,133,250
General Charges	475	4 3	2,112	5 11	9,374	8 7	317	5 0	2,062	9 9	77,700	11 10	77,175
Law Charges	150	0 0	1	5 7	16	8	245	14 9	160	10 7	3,193	5 6	4,846
Parliamentary Expenses .. .. .	....	....	....	....	....	....	3	16 6	4	1 4	792	13 9	732
Compensation (Accidents and Losses)	59	2 7	58	4 9	1,780	2 7	18	9 8	50	14 4	12,731	1 10	12,749
Rates	98	4 0	918	7 7	2,461	4 6	274	15 11	10,153	19 3	29,979	14 6	28,855
Railway Freight Rebates Fund— Rate Relief	309	4 7	2,813	5 3	6,788	9 7	739	15 3	....	....	54,082	3 1	62,910
Taxes and Tithe Rent Charges	11	2	67	6 11	53	12 2	31	6 6	....	....	723	12 6	712
National Insurance	201	2 7	456	16 3	1,244	10 6	214	14 6	379	4 7	18,076	9 8	18,986
Running Powers (<i>Balance</i>)	3,290	15 7	....	....	....	....	16,910	16 6	....	....	33,333	14 11	39,753
Mileage, Demurrage and Wagon Hire (<i>Balance</i>) .. .. .	....	....	2,424	18 0	28,207	5 0	9	6 0	13,815	0 9	181,360	11 11	191,865
Miscellaneous .. .. .	....	....	....	....	....	....	....	....	....	....	5	19 9	24
Total	27,736	7 8	86,550	14 5	324,082	18 0	44,089	9 7	91,731	11 6	3,045,444	7 10	3,252,113
Steamboats .. .. .	....	....	....	....	5,788	17 9	....	....	....	....	5,788	17 9	5,694
Docks, Harbours and Wharves .. .. .	....	....	3,309	5 0	964	3 10	....	....	....	....	4,273	8 10	5,399
Collection and Delivery of Parcels and Goods .. .. .	....	....	703	10 1	4,406	3 4	261	6 9	....	....	58,465	17 11	69,139
TOTAL EXPENDITURE	£ 27,736	7 8	90,563	9 6	335,242	2 11	44,350	16 4	91,731	11 6	3,114,002	12 4	3,332,175
NET RECEIPTS FROM—													
Railway	Dr. 6,357	15 1	Dr. 1,762	17 3	4,378	11 6	72,619	15 11	81,690	18 10	192,833	10 9	319,838
Steamboats .. .. .	....	....	....	....	867	0 5	....	....	....	....	867	0 5	723
Docks, Harbours and Wharves .. .. .	....	....	Dr. 724	6 6	246	4 3	....	....	....	....	Dr. 478	2 3	Dr. 197
Collection and Delivery of Parcels and Goods .. .. .	....	....	Dr. 71	19 6	696	2 6	Dr. 45	15 10	....	....	Dr. 11,738	12 8	Dr. 15,733
Total	Dr. 6,357	15 1	Dr. 2,559	3 3	6,187	18 8	72,574	0 1	81,690	18 10	181,483	16 3	304,651
Miscellaneous Receipts (Net)	2,082	8 7	2,861	2 10	3,831	18 4	1,504	19 8	5,796	3 10	112,051	9 3	109,910
Deduct— Miscellaneous Charges	Dr. 4,275	6 6	301	19 7	10,019	17 0	74,078	19 9	87,487	2 8	293,535	5 6	413,611
NET REVENUE	£ Dr. 2,082	8 7	3,037	4 2	66,778	11 0	483	13 10	16,903	19 2	112,052	13 10	112,684
NET REVENUE—Company's proportion	£ Dr. 3,181	14 11	Dr. 1,367	12 4	Dr. 28,379	7 0	29,438	2 4	35,696	11 9	80,733	4 9	133,287
<i>Dr. 2,662</i> 15 2	<i>2,671</i> 7 11	<i>Dr. 37,114</i> 2 9	<i>39,890</i> 19 1	<i>35,308</i> 9 6	<i>133,287</i> 1 6	—	—	—	—	—	—	—	—
<i>Year 1930</i>	<i>£ 2,662</i>	<i>15 2</i>	<i>2,671</i>	<i>7 11</i>	<i>Dr. 37,114</i>	<i>2 9</i>	<i>39,890</i>	<i>19 1</i>	<i>35,308</i>	<i>9 6</i>	<i>133,287</i>	<i>1 6</i>	—

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

Dr.				Cr.			
To Expenditure.	Year 1930.		By Gross Receipts.		Year 1930.		
	£	s. d.	£	£	s. d.	£	
Superintendence	42,054	15 0	42,774	Harbour Dues	63,381	16 0	
Maintenance of—				Light Dues	2,236	16 4	
Docks, Harbours and Wharves	51,019	9 4	77,206	Dock Dues:—			
Dock Railways	28,184	7 10	29,819	On Ships	77,510	4 8	
Cranes, Hoists and Tips	48,221	12 5	51,689	On Goods	90,135	14 0	
Buildings	10,913	1 8	23,777	On Passengers	163	1 5	
Dredging, including Maintenance of Dredging Plant	136,518	11 5	175,621	Wharf and Pier Dues	15,617	15 2	
Operating Expenses—				Dock Railways	153,821	12 8	
Docks, Harbours and Wharves	56,806	17 1	60,091	Graving Docks	9,956	14 2	
Dock Railways	172,102	13 10	200,803	Warehousing	12,219	7 9	
Cranes, Hoists, Tips and other Services	247,150	4 2	299,691	Craneage and other Services	319,031	6 10	
General Charges	24,782	0 0	28,957	Rents (Net receipts)	27,156	18 5	
Rates	14,112	0 3	14,583	Miscellaneous	17,512	17 3	
Rate Relief Fund	41,896	17 2	42,854	Total Receipts	797,744	4 8	
Miscellaneous	38,846	19 2	56,602	Balance	80,245	4 8	
	912,559	9 4	1,165,467	TOTAL	£ 877,989	9 4	
Transfer from Renewal Account	34,570	0 0	74,033				
TOTAL	£ 877,989	9 4	1,031,434				

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

Dr.				Cr.			
To Expenditure.	Year 1930.		By Gross Receipts.		Year 1930.		
	£	s. d.	£	£	s. d.	£	
Salaries and Wages	590,723	0 3	635,971	Total Receipts from Hotels and from Sale of Provisions, etc., in Refreshment Rooms and Cars	2,729,209	6 7	
Provisions, Wines and Spirits consumed	1,158,785	16 11	1,310,256				
Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, etc., of Refreshment Cars	193,950	10 6	232,634				
Heating and Lighting of Hotels and Refreshment Rooms	93,075	19 7	96,274				
Rents	32,105	2 10	32,365				
General Charges	84,611	0 0	92,698				
Rates	68,122	9 4	70,466				
Licence Duty	9,742	9 7	9,823				
Miscellaneous	208,866	13 3	221,414				
	2,439,983	2 3	2,701,901				
Transfer to Renewal Account	10,793	0 0	9,688				
Total Expenditure	2,450,776	2 3	2,711,589				
Balance	278,433	4 4	376,649				
TOTAL	£ 2,729,209	6 7	3,088,238	TOTAL	£ 2,729,209	6 7	

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

Dr.				Cr.			
To Expenditure.	Year 1930.		By Gross Receipts.		Year 1930.		
	£	s. d.	£	£	s. d.	£	
Superintendence	50,015	0 8	52,611	Passenger Train Traffic	102,742	8 4	
Maintenance of Buildings	29,227	5 3	34,758	Goods Train Traffic	1,977,352	4 10	
Maintenance of Motor Vehicles	195,476	19 11	178,246	Miscellaneous	2,700	0 0	
Maintenance of Horses	496,801	19 1	559,946	Total Receipts	2,082,794	13 2	
Maintenance of Horse Vehicles	106,204	13 8	172,414	Balance	475,776	2 9	
Traffic Expenses	1,711,088	13 0	1,849,860				
Amounts paid for Hired Cartage	315,894	12 10	354,902				
General Charges	64,571	0 0	67,115				
Rates	6,810	13 3	7,958				
Railway Freight Rebates Fund—Rate Relief	20,067	9 10	23,827				
Licence Duty	77,753	15 4	78,029				
Miscellaneous	60,114	2 6	71,781				
Transfer to Renewal Account	3,134,026	5 4	3,451,447				
	28,896	0 0	32,476				
Defect—Cartage for and by other Railway Companies and Accounts	3,162,922	5 4	3,483,923				
	604,351	9 5	617,226				
TOTAL	£ 2,568,570	15 11	2,866,697	TOTAL	£ 2,568,570	15 11	

THE GREAT
NORTHERN RAILWAY

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDING 31st DECEMBER 1931

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1931.

LIABILITIES.	Year 1930.		ASSETS.	Year 1930.	
	£ s. d.	£		£ s. d.	£
Unpaid Interest and Dividends	66,624 18 8	65,411	Capital Account, Balance at Debit thereof as per Account No. 4	23,064 238 2 2	22,504,896
Interest and Dividends payable or accruing and provided for	1,583,474 17 9	1,671,848	Cash at Bankers and in hand	8,948,951 17 0	4,986,023
Amount due to Railway Companies and Committees	943,032 7 2	1,096,879	*Investments in Government Securities ..	13,291,903 1 11	16,676,626
Savings Bank	7,558,715 7 10	7,449,342	*Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure:—		
Superannuation and Provident Funds	24,529,638 8 0	23,855,355	(a) Transport Undertakings	1,783,383 18 4	1,527,541
Reserve for Superannuation and Pensions ..	2,760,539 12 0	2,754,082	(b) Other Undertakings	1,887,939 2 7	4,169,317
Accounts payable	3,637,046 0 1	3,962,707	Stock of Stores and Materials	7,594,317 18 7	9,761,386
Liabilities accrued	1,719,599 8 1	1,502,552	Outstanding Traffic Accounts	4,933,896 3 3	5,804,837
Miscellaneous Accounts	1,261,312 19 10	1,559,845	Amount due by Railway Companies and Committees	131,418 9 8	252,166
Compensation for Accidents Account	140,000 0 0	150,000	Amount due by Railway Clearing Houses ..	621,296 17 7	487,778
Forged Transfers Fund	30,000 0 0	30,000	Accounts Receivable	1,131,701 12 0	1,202,565
Fire Insurance Fund	1,011,561 19 6	1,011,562	Advances to Staff for Housing	1,398,806 14 0	1,398,865
Renewal Funds:—			Miscellaneous Accounts	3,581,388 3 4	3,552,506
Railway:—			Road Motor Purchases Account	104,973 9 8	501,943
Way and Works	£ s. d. 2,091,373 3 1	2,551,828	Deposit under Road Traffic Act, 1930	15,000 0 0	15,000
Rolling Stock	7,143,421 5 0	6,472,921			
Other Funds	2,147,080 4 10	1,987,931			
	11,381,874 12 11	11,012,680			
Steamboats	2,237,429 14 8	2,482,618			
Other Businesses	1,675,573 13 7	1,611,450			
Works and Equipment Maintenance Fund ..	2,001,720 14 8	2,743,530			
General Reserve Fund	2,074,927 1 4	2,579,831			
Balance available for Dividends, as shown in Statement No. 9	£ s. d. 8,712,389 6 0	10,378,432			
Less—Interim Dividends paid, as shown in Statement No. 9 (a)	4,237,191 12 0	5,189,216			
	4,475,197 14 0	5,189,216			
	£ 69,088,285 10 1	79,713,908	* Valued at or below cost. The market values at 31st December, 1931, aggregated £13,698,048.		
				£ 69,088,285 10 1	79,713,908

PART II.
STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

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

	Running Lines.										Total of Single Track, including Sidings.	Year 1930.
	Length of Road, First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).	Sidings reduced to Single Track.	Total of Single Track, including Sidings.	Total of Single Track, including Sidings.	Total of Single Track, including Sidings.		
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Lines owned by Company:—												
Main and Principal Lines—												
London (Easton) and Carlisle	398	60	398	56	184	7	163	22	76	33	1,221	18
London (St. Pancras) and Carlisle .. .	582	55	622	28	217	61	208	68	70	56	1,552	28
London, Southend and Shoeburyness ..	32	27	32	27	1	55	79	29	67	57	17	66
Crewe and Shrewsbury	105	31	104	55	36	61	36	11	16	7	270	14
Crewe and Holyhead	95	1	94	70	32	38	31	58	7	35	314	56
Crewe, Manchester and Leeds	132	7	132	7	23	44	19	43	7	35	314	56
Derby to Bristol	93	45	93	45	4	3	3	24	2	31	196	68
Burton, Stoke and Manchester	71	71	71	71	8	6	5	79	1	53	159	40
Ambergate and Sheffield to Manchester	257	58	257	58	96	6	84	23	50	38	746	23
Liverpool, Manchester and Goole .. .	58	69	58	69	12	48	7	26	2	66	140	38
Manchester, Blackburn and Colne .. .	51	16	51	15	5	48	3	62	2	33	114	4
Liverpool, Southport and Blackburn .. .	43	41	43	39	13	26	11	61	7	45	119	52
Preston, Blackpool and Fleetwood .. .	290	68	198	73	17	17	10	79	8	0	435	77
Carlisle, Perth and Dundee	118	44	118	44	3	52	3	0	4	45	248	25
Gretna Junction and Glasgow	71	61	66	23	8	10	5	67	12	61	184	42
Glasgow and Edinburgh	151	8	146	53	20	24	14	3	7	16	339	24
Glasgow to Dunbarton, Greenock and Girvan	92	45	89	49	3	15	1	61	1	14	188	24
Perth and Aberdeen	368	59	75	13	4	13	1	1	41	449	63	59
Perth, Inverness and Wick												
Total of Main and Principal Lines ..	2,931	16	2,611	36	699	55	619	14	282	19	7,143	60
Minor and Branch Lines—												
London District	132	35	73	62	8	54	6	71	1	61	223	43
Northampton District	418	43	234	22	3	42	1	20	57	658	24	119
Birmingham District	262	25	186	13	9	1	5	15	1	6	453	60
Derby District	250	31	145	38	2	28	2	14	5	289	0	83
Crewe District	386	0	336	11	26	69	19	24	8	51	775	75
Liverpool and Manchester District .. .	196	76	41	49	1	27	60	39	211	11	46	45
North Wales District	230	41	93	42	2	9	6	6	3	28	18	132
South Wales and Bristol District .. .	235	21	135	44	5	6	1	42	3	33	523	0
Leeds and Sheffield District	327	7	185	5	4	45	2	70	9	306	8	73
Preston and Carlisle District	256	40	46	69	1	74	56	9	1	39	706	51
Edinburgh and Dumfries District .. .	454	49	240	12	7	5	3	26	6	316	76	77
Glasgow District	281	19	34	0	1	20	31	0	6	131	7	15
Perth District	128	32	2	55	.....	.....	.....	.....	.....	.....	.....	.....
Inverness District												
Total	6,779	62	4,554	34	777	54	664	7	300	25	13,076	22
Jointly owned Lines, other than those included in Abstract "J" (Company's share of Ownership)—												
Axholme Joint Railway	13	72		47	.....	.....	.....	.....	.....	.....	14	39
Birkenhead to Chester and Warrington and Branches	28	1	22	1	5	20	.....	4	25	.....	60	35
Dunfermline and Arbroath Joint Railway ..	11	38	8	44	66	.....	.....	6	.....	.....	20	74
Great Northern and London & North Western Joint Committee	22	44	21	1	11	7	.....	7	.....	17	69	56
Shrewsbury and Hereford and Branches ..	36	0	30	74	2	4	.....	41	.....	.....	13	16
Shrewsbury and Welshpool	10	38	2	58	.....	.....	.....	.....	.....	.....	13	16
Swintown and Knottingly Railway	9	7	9	7	.....	.....	.....	.....	.....	.....	18	55
Other Joint Lines .. .. .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total	179	62	122	42	14	16	10	2	12	45	339	7
Total miles of Lines owned and Company's share of Lines jointly owned, other than those included in Abstract "J"												
Ditto ditto Year 1930	6,959	44	4,676	76	791	70	674	9	312	70	13,419	29
Ditto ditto Year 1930	6,952	72	4,677	5	790	9	672	77	309	0	13,402	3
Lines Leased or Worked—												
By the Company—												
Wishaw Estate Railway	2	67		40	.....	.....	.....	.....	.....	.....	3	27
Nantyglo and Blaena .. .. .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	34	10
Brockley Lane Depot	16	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total	3	25	52	.....	.....	.....	.....	.....	.....	.....	3	77
GRAND TOTAL	6,962	69	4,677	48	791	70	674	9	312	70	13,419	28
Ditto Year 1930	6,956	17	4,677	57	790	9	672	77	309	0	13,406	0

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
Royton Junction Connecting Line		24	.....	.....	.....	.....			24
Ratherglen Borrowing Line		1 13	.....	.....	.....	.....			1 13
Renfrew Dock Line		27	.....	.....	.....	.....			27
		TOTAL	3 65	.....	.....	.....			3 65
		<i>Ditto, Year 1930..</i>	<i>6 51</i>	.....	.....	<i>2 41</i>			<i>4 10</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			.....
Minor Widenings and Additions		38 44	.....	.....	.....	1 5			37 39
		TOTAL	154 6	.....	.....	8 70			145 16
		<i>Ditto, Year 1930..</i>	<i>155 46</i>	.....	.....	<i>10 30</i>			<i>145 16</i>
Joint Lines, other than those included in Abstract "J" (Company's Share of Ownership):—									
New Lines		4 43	.....	.....	.....	.....			4 43
<i>Ditto</i>		<i>16 66</i>	.....	.....	.....	<i>3 24</i>			<i>13 42</i>
Widenings and Additions		3 28	.....	.....	.....	.....			3 28
<i>Ditto</i>		<i>3 28</i>	.....	.....	.....	.....			<i>3 28</i>

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

	M. Ch.		M. Ch.		Year 1930.	
	M.	Ch.	M.	Ch.	M.	Ch.
Lines owned by the Company						
<i>Deduct—Not worked by the Company</i>		6,779 62			6,777 4	
		45 67			45 67	
Lines partly owned			6,733 75		6,731 17	
Lines leased or worked by the Company			550 29		542 39	
Lines leased or worked jointly			3 9		3 9	
Lines over which the Company exercises Running Powers continuously			58 9		58 9	
			590 7		663 53	
		TOTAL.. .. .	7,935 49		7,998 38	
Add—Lines over which the Company exercises Running Powers occasionally			405 44		375 11	
		TOTAL.. .. .	8,341 13		8,373 49	

II.—ROLLING STOCK.

(A.)—Locomotives and Tenders.

Description.	Wheel Type.	Number.	Empty Weight Tons.	Year 1930.	
				Number.	Weight Tons.
Steam Tender Locomotives—	4—6—0	856	54,572	878	
	4—4—2	11	581	13	
	4—4—0	1,004	52,583	1,041	
	4—2—2	1	38	1	
	2—8—0	25	1,696	43	
	2—6—0	251	14,967	241	
	2—4—0	89	3,226	109	
	0—10—0	1	68	1	
	0—8—0	830	45,340	818	
	0—6—0	3,088	120,895	3,190	
0—4—2	2	64	5		
Steam Tank Locomotives—	4—6—4	24	1,955	24	
	4—6—2	59	3,950	59	
	4—4—2	151	8,333	156	
	4—4—0	12	475	13	
	2—6—4	77	5,247	77	
	2—6—2	69	3,495	71	
	2—4—2	410	17,937	437	
	2—4—0	9	297	9	
	0—8—4	30	2,070	30	
	0—8—2	30	1,792	30	
	0—8—0	6	363	6	
	0—6—4	64	3,719	64	
	0—6—2	326	12,838	352	
	0—6—0	1,184	43,674	1,222	
	0—4—4	299	12,824	332	
	0—4—2	12	346	14	
	0—4—0	87	1,815	109	
"Garratt" Locomotives ..	2-6-0-6-2	33	3,861	33	
Total Steam Locomotives ..		9,032	418,871	9,319	
Tenders for Steam Locomotives ..		6,159	—	6,349	

(B.)—Rail Motor Vehicles.

Description.	Number of Vehicles	Seats.			Year 1930.	
		1st Class.	3rd Class.	Total.	Number of Vehicles.	Empty Weight.
Steam Power ..	27	1,344	1,344	29	1,456	
Electric Power ..	293	180	17,674	17,854	305	18,260
TOTAL ..	320	180	19,018	19,198	334	19,716

(D.)—Merchandise and Mineral Vehicles.

Description.	Number.	Year 1930.	
		Number.	Weight Tons.
Open Wagons—			
Under 8 tons ..	246	395	
8 tons and under 10 tons ..	33,560	35,738	
10 tons and under 12 tons ..	49,920	50,903	
12 tons ..	71,307	79,813	
Over 12 tons and under 20 tons ..	1,680	1,723	
20 tons and over (other than special) ..	1,456	1,491	161,063
		158,169	
Covered Wagons—			
Under 8 tons ..	905	1,069	
8 tons and under 10 tons ..	9,657	9,720	
10 tons and under 12 tons ..	15,551	16,084	
12 tons ..	14,851	13,446	
Over 12 tons and under 20 tons ..	45	45	
20 tons and over ..	—	20	
		40,384	
Mineral Wagons—			
Under 8 tons ..	24	24	
8 tons and under 10 tons ..	11,919	12,652	
10 tons and under 12 tons ..	8,375	8,396	
12 tons ..	41,737	41,997	
Over 12 tons and under 20 tons ..	3,973	4,117	
20 tons and over ..	1,470	1,555	68,742
		67,498	
Special Wagons ..	1,701	1,554	
Cattle Trucks ..	7,732	7,976	
Rail and Timber Trucks (including Twin Trucks) ..	7,201	7,149	
Brake Vans ..	5,671	5,669	
TOTAL ..	288,981	292,537	

(C.)—Coaching Vehicles.

Description.	Number.	Seats or Berths.				Year 1930.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number.	Seats or Berths, Total.
PASSENGER CARRIAGES.							
Steam Stock—							
Carriages of uniform class ..	13,408	43,249	2,460	758,682	804,391	13,739	814,134
Composite Carriages ..	4,533	81,625	150	166,227	248,092	4,657	249,634
Restaurant Cars ..	178	2,105	—	3,013	5,118	188	5,347
Total ..	18,119	126,979	2,610	927,922	1,057,511	18,584	1,069,165
Electric Stock—							
Carriages of uniform class ..	250	3,784	—	14,665	18,449	254	19,169
Composite Carriages ..	158	4,691	—	4,554	9,245	158	9,245
Total ..	397	8,475	—	19,219	27,694	412	28,414
Sleeping Cars ..	223	1,436	—	2,722	4,158	296	3,724
Total Passenger Carriages ..	18,739			1,089,363	1,089,363	19,292	1,101,303
OTHER COACHING VEHICLES.							
Post Office Vans ..	89					100	
Luggage, Parcel, Milk, Fruit and Brake Vans ..	2,724				2,898		
Fish Vans and Trucks ..	951				992		
Carriage Trucks ..	1,644				1,668		
Horse Boxes ..	1,172				1,292		
Miscellaneous ..	168				145		
Total other Coaching Vehicles ..	6,748				7,995		
TOTAL COACHING VEHICLES ..	25,487					36,297	

(E.)—Service Rolling Stock.

Description.	Number.	Year 1930.
		Number.
Locomotives ..	37	40
Ballast Wagons and Ballast Brake Vans ..	5,025	5,242
Breakdown Cranes ..	81	74
Coal, Coke, Ash and Sand Wagons ..	10,887	11,760
Gasholder Trucks ..	111	109
Mess and Tool Vans ..	520	528
Timber, Rail and Sleeper Trucks ..	858	876
Travelling Cranes ..	367	362
Miscellaneous ..	650	681
TOTAL ..	18,536	19,672

III.—HORSES AND ROAD VEHICLES.

Description.	Number.	Year 1930.	
		Number.	Value.
Parcels and Goods Road Vehicles—			
Motors	1,805	1,840	
Horse Wagons and Carts	17,076	17,543	
Miscellaneous	234	152	
Total	19,205	19,535	
Passenger Road Vehicles—			
Motors	118	102	
Horses for Road Vehicles	3,398	3,725	
Horses for Shunting	204	229	

IV.—STEAMBOATS.

Name.	Date of Construction.	Indicated Horse-power.	Net Registered Tonnage.
Owned by the Company—			
Steamboats over 250 tons net—			
"Aire"	1931	1,950	445
"Blyth"	1931	1,350	445
"Princess Margaret"	1931	7,500	994
"Shieve Bloom"	1930	2,800	492
"Duke of Rothesay"	1928	8,100	1,433
"Duke of Argyll"	1928	8,100	1,497
"Duke of Lancaster"	1925	4,200	267
"Glen Sannox"	1924	1,800	427
"Rye"	1924	1,800	425
"Hebble"	1924	1,800	424
"Don"	1924	1,800	427
"Deerne"	1921	3,000	432
"Shieve Donard"	1921	16,000	1,388
"Scotia"	1921	16,000	1,380
"Cambridia"	1920	16,000	1,405
"Hibernia"	1920	16,000	1,409
"Angia"	1919	6,855	902
"Duke of Abercorn"	1914	1,800	403
"Rother"	1912	6,000	796
"Princess Victoria"	1911	1,932	419
"Osse"	1911	1,850	419
"Alt"	1910	1,850	421
"Hollder"	1908	850	425
"Spem"	1907	3,000	428
"Shieve Gallion"	1907	1,430	418
"Douglas"	1906	2,300	428
"Mersey"	1905	2,300	440
"Irwell"	1905	3,250	449
"Shieve Bawn"	1903	3,812	459
"Meliffont"	1902	2,750	429
"Snowdon"	1902	5,655	917
"Duke of Connaught"	1900	1,100	457
"Nid"	1891	1,700	497
"River Ribbles"	1860	1,600	353
"Wharfe"	1860	1,600	353
Total	35	166,534	23,843
Ditto Year 1930	42	175,824	26,566
Steamboats of 250 tons net and under—			
Total	17	12,845	2,192
Total Steamboats owned by the Company	52	179,779	26,035
Ditto Year 1930	59	188,669	28,758
Jointly owned by the Company—			
Steamboats of 250 tons net and under			
Ditto Year 1930	5	3,275	588
Ditto	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	29
Shropshire Union Canal	194	3
St. Helens Canal	10	75
Trent and Mersey Canal	117	28
Uverston Canal	1	28
Total Length		
M.	33	
Ch.	3	
Jointly owned by the Company—		
Kensington Canal		11
Company's proportion : one-third		
Total Length	537	22

VI.—DOCKS, HARBOURS AND WHARVES.

Name.	Length of Quay.
Owned by the Company—	
Ayr Harbour	7,500
Barnes Harbour and Docks	19,002
Bowling Harbour	1,200
Degany Wharf	660
Fairlie Pier	280
Fleetwood—	
Fleetwood Harbour	4,068
Wyre Docks	5,234
Ford Wharf	324
Grangemouth Docks	8,016
Gravesend Floating Stages	2,286
Heysham Harbour	16,662
Holyhead Harbour	321
Kantallen Pier	4,100
Kyle of Lochalsh Pier	7,908
Langs Harbour	64
Morecambe Harbour	835
Oban Pier	630
Paplar Docks	2,110
Renfrew Wharf	1,100
Stranraer East Pier	3,291
Tilbury Floating Stages	350
Troon Harbour	1,100
Wemyss Bay Pier	300
Widnes Dock	6,160
Total Length	1,304
feet	894
Jointly leased by the Company—	
Chelsea Dock	695
Company's proportion : one-half	
Total Length	96,574

VII.—HOTELS.

Name.	Situation.		
Owned and worked by the Company—			
Station Hotel	Ayr.		
Queen's Hotel	Birmingham, New Street Station.		
Station Hotel	Bletchley.		
Midland Hotel	Bradford.		
Crewe Arms Hotel	Crewe.		
Midland Hotel	Derby.		
Dunroch Hotel	Dunroch.		
Caledonian Hotel	Dunfriesshire, Princes Street Station.		
Furness Abbey Hotel	Furness Abbey.		
Central Hotel	Glasgow, Central Station.		
St. Enoch Hotel	Glasgow, St. Enoch Station.		
Glenogle Hotel	Glenogle.		
Station Hotel	Holyhead.		
Station Hotel	Inverness.		
Queen's Hotel	Kyle of Lochalsh.		
North Western Hotel	Leeds.		
Exchange Hotel	Liverpool, Lime Street Station.		
Easton Hotel	Liverpool, Exchange Station.		
Midland Grand Hotel	Liverpool.		
Midland Hotel	London, Easton Station.		
Midland Hotel	London, St. Pancras Station.		
Park Hotel	Manchester.		
Welcome Hotel	Morecambe.		
Highland Hotel	Preston.		
Turnberry Hotel	Stratford-on-Avon.		
Jointly owned by the Company—			
Station Hotel—Company's proportion : two-thirds	Pertth.		
Owned but not worked by the Company—			
Station Hotel	Achimashceen.		
Queen's Hotel	Alderley Edge.		
Queen's Hotel	Kingsley.		
Churnes Valley Hotel	Leek.		
North Stafford Hotel	Stoke.		
VIII.—LAND, PROPERTY, etc., NOT FORMING PART OF THE RAILWAY OR STATIONS.			
Land.	Acres.	Year 1930.	
		Acres.	Value.
Agricultural Land	9,141	9,143	
Urban and Suburban Land	2,631	2,555	
Houses.			
Laboring Class Dwellings	1,940	1,940	
Houses and Cottages for Company's Servants	12,067	12,965	
Other Houses and Cottages	11,341	11,375	
Total Length			
M.	537		
Ch.	22		

IX.—OTHER BUSINESSES.

Industry.	Situation.
Limestone Quarry	Caldon Low, Staffordshire.

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

	Year 1930.	
	M.	Ch.
Principal Permanent Way materials used—		
Ballast <i>Cubic Yards</i>	600,051	593,900
Rails <i>Tons</i>	94,376	93,094
Sleepers <i>Number</i>	1,540,784	1,539,058
Miles maintained—	M. Ch.	M. Ch.
Miles of road	6,937 76	6,931 19
Miles of road reduced to single track—		
Running Lines	13,386 44	13,373 9
Sidings	5,818 20	5,813 24
Length of track renewed	581 37	555 3

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

	In Company's Shops.	By Contractors.	Total.	Year 1930.
	Number.	Number.		Total.
Locomotives (Steam)—				
Renewals	126	....	126	187
Heavy Repairs	2,558	....	2,558	3,288
Light Repairs	4,193	....	4,193	4,509
Under or awaiting repair at end of year	383	....	383	377
Rail Motor Vehicles (Steam)—				
Heavy Repairs	5	....	5	17
Light Repairs	17	....	17	22
Under or awaiting repair at end of year	2	....	2	5
Rail Motor Vehicles (Electric)—				
Heavy Repairs	121	....	121	106
Light Repairs	1,206	....	1,206	1,128
Under or awaiting repair at end of year	30	....	30	30
Coaching Vehicles—				
Passenger Carriages—				
Renewals	493	....	493	652
Heavy Repairs	845	....	845	1,015
Light Repairs	8,819	....	8,819	10,544
Under or awaiting repair at end of year	1,068	....	1,068	1,369
Other Coaching Vehicles—				
Renewals	222	....	222	237
Heavy Repairs	404	....	404	490
Light Repairs	2,545	....	2,545	3,063
Under or awaiting repair at end of year	406	....	406	427
Merchandise and Mineral Vehicles—				
Renewals	2,753	2	2,755	10,687
Heavy Repairs	11,499	....	11,499	19,253
Light Repairs	468,600	....	468,600	527,534
Under or awaiting repair at end of year	9,764	....	9,764	10,345

XII.—ENGINE MILEAGE.

	A—Miles run in relation to the Company's Total Traffic Receipts.	B—Miles run in relation to the Company's Total Expenditure.	C—Miles run by the Company's Engines.				Total.
			Steam Locomotives.	Electric Traction.	Steam Rail Motors.	Any other form of Power.	
TRAIN MILES (Loaded Trains):—							
Coaching	87,431,882	87,464,726	82,263,743	6,047,457	468,360	....	88,779,560
Goods	48,271,889	48,427,828	49,504,891	....	636	....	49,505,527
Total	135,703,771	135,892,554	131,768,634	6,047,457	468,996	....	138,285,087
<i>Year 1930 —</i>							
Coaching	88,966,759	88,993,686	84,165,169	6,469,405	492,528	....	91,067,042
Goods	51,054,263	51,233,687	52,398,634	....	859	....	52,399,493
Total	140,021,022	140,227,373	136,563,743	6,469,405	493,387	....	143,466,535
TOTAL TRAIN MILES (including Empty Trains run for Traffic Purposes on either the Forward or Return journey):—							
Coaching	90,403,339	90,440,755	84,936,631	6,391,614	498,812	....	91,827,057
Goods	54,035,454	54,209,324	55,410,315	....	636	....	55,410,951
Total	144,438,793	144,650,079	140,316,946	6,391,614	499,448	....	147,238,008
<i>Year 1930 —</i>							
Coaching	92,002,654	92,036,379	86,854,582	6,819,943	517,766	....	94,192,291
Goods	57,355,497	57,554,218	58,829,579	....	859	....	58,830,438
Total	149,358,151	149,584,597	145,684,161	6,819,943	518,625	....	153,022,729
SHUNTING MILES:—							
Coaching	7,539,813	7,540,324	7,554,531	48,017	....	....	7,602,548
Goods	37,077,277	37,089,936	38,173,088	....	1,332	....	38,174,420
Total	44,617,090	44,630,260	45,727,619	48,017	1,332	....	45,776,968
<i>Year 1930:—</i>							
Coaching	7,729,551	7,728,194	7,742,795	41,454	....	....	7,784,249
Goods	39,966,067	39,988,366	41,201,844	....	1,679	9,112	41,212,635
Total	47,695,618	47,716,470	48,944,639	41,454	1,679	9,112	48,996,884
OTHER MILES (Assisting, Light, etc.)							
	16,090,656	22,781,382	23,060,555	42,653	4,439	....	23,107,647
<i>Ditto Year 1930</i>	<i>17,687,448</i>	<i>24,782,768</i>	<i>25,173,394</i>	<i>39,799</i>	<i>4,327</i>	<i>692</i>	<i>25,215,212</i>
TOTAL ENGINE MILES	205,086,539	212,011,721	209,135,120	6,482,284	505,219	....	216,122,623
<i>Ditto Year 1930</i>	<i>214,741,217</i>	<i>222,083,775</i>	<i>219,802,194</i>	<i>6,901,196</i>	<i>554,631</i>	<i>9,804</i>	<i>227,337,825</i>

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1930.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class	3,939,516	1,302,785	6 7-57	3,695,327	4,557,014	1,562,033	6 9-82	4,303,875
2nd	9,814	138	0 3-86	5,027	10,955	205	0 4-49	5,814
3rd	195,132,167	13,818,933	1 5-00	183,061,675	295,083,197	14,987,163	1 5-54	192,269,890
Workmen	80,721,287	1,066,260	0 3-17	77,870,245	89,229,982	1,164,121	0 3-13	86,132,102
TOTAL	270,802,784	16,188,136	1 1-89	264,632,274	298,906,148	17,713,525	1 2-22	263,711,681
Season—								
1st Class	25,927	749,296	—	23,709	29,163	817,900	—	26,839
2nd	478	2,363	—	12	521	2,531	—	12
3rd	195,512	1,795,019	—	186,574	265,111	1,836,338	—	195,723
TOTAL	221,917	2,546,648	—	210,295	234,795	2,656,769	—	222,574

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1930.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.	Tons.	£	s. d.	Tons.
Merchandise (excluding Classes 1-6)	26,630,050	18,514,260	13 10-86	17,185,912	29,738,322	20,124,196	13 6-41	19,375,922
Minerals and Merchandise (Classes 1-6)	23,917,463	5,182,277	4 4-00	19,085,412	29,501,399	6,087,838	4 1-53	23,767,695
Coal, Coke and Patent Fuel	74,929,269	12,808,215	3 5-03	60,912,677	80,406,244	13,362,625	3 3-89	65,618,073
TOTAL	125,476,731	36,504,752	5 9-82	97,184,001	139,645,965	39,574,659	5 8-01	108,761,690
	Number.	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock	7,902,774	705,498	—	5,975,336	8,953,157	794,106	—	6,748,192

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

	Tons.	Year 1930.
		Tons.
Bricks, Blocks and Tiles	2,028,050	1,987,540
Cement and Lime	1,090,344	1,245,871
Creosote, Tar and Pitch	809,454	844,350
Grain, Flour and Milling Offals	1,145,324	1,127,354
Gravel and Sand	1,015,970	1,228,472
Iron and Steel Blooms, Billets, Ingots, etc.	660,575	889,958
Iron and Steel Scrap	1,257,218	1,485,553
Iron and Steel, other descriptions	2,322,448	3,241,377
Iron Ore	2,439,504	4,084,906
Iron, Pig	1,094,208	1,197,831
Limestone and Chalk	1,716,150	2,318,473
Manure, packed	333,541	437,560
Oil Cake	328,457	320,027
Road Making and Road Repairing Material	3,619,783	3,804,596
Round Timber, including Mining	337,227	376,658
Timber, other than Round	647,588	779,962
Vegetables	415,896	458,173
TOTAL	21,261,746	26,128,561

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

	Number.	Year 1930.
		Number.
Horses	15,501	16,964
Cattle	1,210,258	1,429,500
Calves	107,545	128,976
Sheep and Lambs	4,215,951	4,755,591
Pigs	425,251	415,466
Miscellaneous	830	1,655
TOTAL	5,975,336	6,748,192

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

	Account No.	1927.	1928.	1929.	1930.	1931.
		£	£	£	£	£
Total Expenditure on Capital Account	4	445,735,937	447,123,066	448,808,841	432,281,721	433,441,064
Gross Receipts from Businesses carried on by the Company	8	86,332,602	82,238,063	81,661,043	76,443,101	70,734,231
Revenue Expenditure on ditto	8	70,299,782	67,538,562	66,906,662	64,468,392	58,998,852
Net Receipts of ditto	8	16,032,820	14,699,501	14,754,386	11,976,709	11,735,279
"J." Joint Lines—Company's proportion of Net Revenue	8	191,600	165,556	196,289	133,287	80,733
Miscellaneous Receipts (Net)	8	2,547,859	2,945,350	3,795,736	2,940,300	2,496,059
Miscellaneous Charges	8	1,461,588	1,539,586	1,571,128	1,624,205	1,676,425
Net Revenue	8	17,310,691	16,270,821	17,175,283	13,426,391	12,655,656
Profit on realisation of Investments	9	.....	.....	.....	391,604	.....
Reserve for Income Tax released	9	.....	.....	.....	488,000	.....
Interest on Debenture Stocks	9	4,255,574	4,364,170	4,364,170	4,418,314	4,430,171
Dividends on Guarantee and Preference Stocks	9	8,474,253	8,474,278	8,474,383	8,474,383	8,474,383
Balance after Payment of Preference Dividends	9	4,580,864	3,432,373	4,336,730	1,413,288	De. 257,893
Dividend on Ordinary Stock	9	4,522,116	3,332,086	4,284,110	1,904,049	288,006
Rate per cent.		47%	3½%	4½%	2%	1%
Surplus or Deficit .. .. .	.....	58,748	100,287	52,620	190,761	495,904
Appropriation from Reserve	9	.....	.....	.....	279,106	495,904
Balance brought forward from previous year	9	.....	58,748	139,035	211,655	.....
Balance carried forward to subsequent year	9	58,748	139,035	211,655	.....	.....

Examined and approved.

PRICE, WATERHOUSE & CO., *Chartered Accountants.*E. TAYLOR, *Accountant of the Company.*

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.

A. NEWLANDS, *Chief Civil Engineer.*

10th February, 1932.

CERTIFICATE RESPECTING THE ROLLING STOCK, &C.

I hereby certify that the whole of the Company's Plant, Engines, Tenders, Carriages, Wagons, Machinery and Tools, so far as relate to my Department, have, during the past year, been maintained in good working condition and repair.

E. J. H. LEMON, *Chief Mechanical Engineer.*

31st December, 1931.

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.

J. W. HARRIS, *Chief Marine Superintendent.*

10th February, 1932.

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

(Signed for the Board of Directors)

O. GLYNNE ROBERTS, *Secretary of the Company.*

AUDITORS' CERTIFICATE.

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

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

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

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LONDON MIDLAND AND SCOTTISH RAILWAY Map of the System

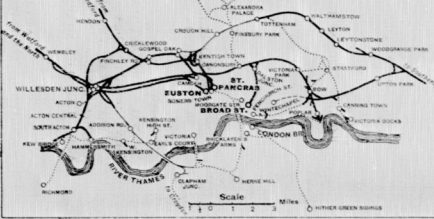
Scale
0 10 20 Miles

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



ENGLISH CHANNEL

LONDON MIDLAND & SCOTTISH RAILWAY COMPANY.

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DOUGLAS VICKERS, Esq., Sheffield.
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-sixth day of February, 1932, at 11.30 a.m.

ANNUAL ACCOUNTS.

An abridged Statement of Accounts is attached showing the results for the year ended 31st December, 1931. The Net Revenue for the year was £12,655,656, and after an appropriation of £495,904 from General Reserve the amount available for Interest and Dividends is £13,151,560.

The Interest and Dividends on the Debenture, Guaranteed and Preference Stocks amount to £12,913,554, and the balance of £238,006 will admit of the payment of a dividend of five shillings per £100 upon the Ordinary Stock.

During the year there was a decline of £5,018,000 in Railway Receipts, and in receipts from Other Businesses of £673,000 which, with a decrease in other Net Receipts of £150,000, makes a total decrease of £5,841,000, mainly due to the unprecedented and world-wide depression of trade and the continued effect of competition from the public roads.

This decrease in Revenue has been largely made good by a reduction in Working Expenses of £5,070,000 (representing 89% of the loss in Gross Receipts), leaving a net decrease of £771,000.

Of the savings in Working Expenses, the net amount attributable to alterations in rates of wages and salaries is about £900,000. The provisions made for renewals have been continued on the same basis as before. The full local rates of about £2,000,000, paid for the year, have been included in the Working Expenses although under the Railway Valuation Act of 1930, the assessments will be corrected, and it is anticipated that the liability for rates will be substantially reduced as from 1st April, 1931, but the corrected figures for 1931 will not be available for a considerable time.

ROAD MOTOR POWERS.

The arrangements entered into by the Company following the granting in 1928 of Parliamentary powers to operate road services, and to invest in road motor undertakings, continue to be developed with satisfactory results to the Company.

RAILWAY ELECTRIFICATION.

The report of the Government's Main Line Electrification Committee has received careful consideration, and the Minister of Transport has been informed that, if so desired, the Railway Companies would put forward suggestions for the completion, within the next decade, of a substantial instalment of a comprehensive system, but would first like to know the character and measure of assistance, if any, to be rendered by the Government.

Meanwhile the Company is making a detailed investigation with a view to adopting the policy best suited to its interests.

CO-ORDINATION OF LONDON PASSENGER TRANSPORT.

The Government Bill to consolidate under public ownership the various Passenger Transport Agencies in the London Traffic Area, and to establish a London Passenger Transport Authority has not yet been enacted. Prior to the dissolution of Parliament provisions had been made in the Bill which were intended to protect the Company's interests, make possible further suburban developments, and permit unified arrangements for the whole of the London Passenger Traffic. It is hoped the Government will afford facilities at the earliest possible date for the Bill to pass through its remaining stages.

ADMINISTRATION.

The Rt. Hon. Walter Runciman, M.P., having accepted the Office of President of the Board of Trade, has found it necessary to tender his resignation as a Director of the Company, which has been accepted with regret. It is not proposed at present to fill the vacancy on the Board.

Mr. John Quirey, after 49 years' service, has resigned from the position of Vice-President, Railway Traffic Operating and Commercial Section, and has been appointed a Permanent Member of the Railway Rates Tribunal in succession to Mr. W. A. Jepson, resigned.

Mr. E. J. H. Lemon, Chief Mechanical Engineer, has been appointed Vice-President in place of Mr. Quirey, and will also assume the duties of Mr. J. H. Follows when that gentleman retires on the 1st March, 1932. The Executive Committee will then be re-constituted with three Vice-Presidents instead of four.

Mr. W. A. Stanier, late Principal Assistant to the Chief Mechanical Engineer of the Great Western Railway Company, has been appointed to the position of Chief Mechanical Engineer.

Captain M. Beasley has retired from the position of Chief Marine Superintendent and has been succeeded by Captain J. W. Harris.

STAFF MATTERS.

The Award of the Railway National Wages Board was published on the 5th March, 1931, and was put into operation from the beginning of April, 1931.

This provided for percentage deductions from salaries and wages, and modifications in the payments for Night, Sunday and Overtime duty.

Various modifications in the pay of salaried and wages staff not covered by the National Wages Board Award were also agreed.

PARLIAMENTARY MATTERS.

Application has been made to the Secretary for Scotland for a Provisional Order to extend the time limited for the construction of certain works and acquisition of lands, and as regards Dock Charges in Scotland, and for other purposes.

The Provisional Order will be submitted to the Proprietors for their consideration at a Special General Meeting to be held for the purpose on the 1st March.

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

RETIRING DIRECTORS.

The Directors retiring by rotation are:—

Sir Alan Garrett Anderson, K.B.E.
Major Ralph George Campbell Glyn, M.C., M.P.
Charles Ker, Esq., LL.D., C.A.
General The Hon. Sir Herbert Alexander Lawrence, G.C.B.
Frederic James Ramsden, Esq.
Sir Thomas Royden, Bart., C.H.
Douglas Vickers, Esq.
Alfred Harold Wiggin, Esq.

who are eligible and offer themselves for re-election.

RETIRING AUDITOR.

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

The Dividend Warrants for the 5% Redeemable Preference Stock have already been posted; those for the other Stocks will be posted on 1st 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 1931 will be supplied with one on application to the Secretary or at the Annual Meeting.

JOSIAH CHARLES STAMP, *Chairman.*

EUSTON STATION, LONDON,

10th February, 1932.

SUMMARY OF ANNUAL ACCOUNTS AND RETURNS, 1931.

CAPITAL ACCOUNT AT 31ST DECEMBER, 1931.

The Net Capital Expenditure during the Year amounted to £1,159,343, making an aggregate Capital Expenditure of	£453,411,064
as against the aggregate Capital Receipts of	£429,776,826
leaving a balance temporarily met out of the surplus funds held by the Company of	£23,664,238
Further Capital Expenditure is proposed amounting to approximately	£3,724,000
but no further issue of Capital is immediately involved thereby.	

RESULTS OF WORKING.

The results of working the Company's undertaking for the year 1931, together with the proposed dividends, compared with 1930, are—

	1931.	1930.	Increase.	Decrease.
			£	£
Receipts	63,223,399	68,241,425		5,018,026=7.35%
Expenditure	51,367,818	55,798,280		4,310,462=7.79%
				677,564
				19,483
				20,927
				18
				16,821
				104,716
				137,978
				150
				32,554
				1,943
				104,888
				219,650
				16,249
				31,568
				770,635
				211,655
				982,290
				391,694
				488,000
				216,798
				1,645,186
				1,645,186
				20,857
				1,666,043
				1,645,186

TOTAL INTEREST AND DIVIDEND PAID AND PROPOSED, VIZ.:

Interest on Debenture Stocks	4,439,171	4,418,314		
Dividend on Guaranteed and Preference Stocks	8,474,883	8,474,383		
Dividend on Ordinary Stock	288,006 (4%)	1,904,049 (2%)		
	13,151,560	14,796,746		

RAILWAY RECEIPTS.

During the year 413 million Passengers, including Season Ticket Holders, were conveyed over the Railway, this figure being 27 millions less than the number in 1930, and the receipts from Passengers which amounted to £18,734,784 were £1,635,910 less than in 1930.

Receipts from Parcels, Mails, etc., traffic conveyed by Passenger train amounted to £6,654,517, and were £192,383 less than in 1930.

Goods train traffic realised £37,210,250 or £3,108,516 less than in 1930. The tonnage of traffic conveyed was 125,476,731 tons, being 14,160,234 tons less than in 1930.

RAILWAY WORKING EXPENSES.

Railway Working Expenditure was as under:—

	1931.	1930.	Decrease.
Maintenance of Way and Works	6,565,551	7,152,010	577,459
Rolling Stock	8,891,203	9,511,818	1,190,615
Locomotive Running Expenses	12,987,211	13,567,434	980,223
Traffic Expenses	18,733,116	20,106,589	1,373,473
General Charges	1,860,083	2,043,771	83,398
Rates and Railway Freight Rebates Fund	1,965,525	2,083,918	87,493
Compensation (Accidents and Losses)	378,728	464,563	75,835
National Insurance	461,406	479,511	18,105
Miscellaneous	85,015	24,666	30,349
	£51,367,818	£55,798,280	£4,310,462

This saving of £4,340,000 follows upon savings of £5,742,000 effected during the 3 years, 1928-1930, giving an aggregate of £10,089,000 since 1927, the corresponding saving in all businesses since 1927 being £11,300,000: these economies have been secured without reduction of the standard of maintenance and have been accompanied by improvements in the services afforded to the public.

DISPOSAL OF TOTAL RECEIPTS FROM ALL BUSINESSES.

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

	Amount.	Amount per £.
	£	s. d.
Salaries and Wages (including effect of National Wages Board Award operative from April, 1931)	38,500,000	10 10½
Coal	4,900,000	1 4½
Other Material	9,500,000	2 8½
Rates and Sundry Items, less Miscellaneous Receipts	5,200,000	1 5½
	58,100,000	16 5
Appropriation from General Reserve	500,000	0 1½
Total	57,600,000	16 3½
Interest and Dividends on Capital	13,100,000	3 8½
	70,700,000	20 0

† In the above figures the percentage deduction from Fees and Salaries and Wages operative in 1930 (January to May) amounting to £405,083 has now been allocated over the various Abstracts and Accounts affected, whereas in the full Accounts for the Year 1930, as published, this sum was shown in total as a special item (Account No. 8).

STATISTICAL DATA.

The total mileage of the Company's lines and sidings at 31st December, 1931, was 19,429, an increase of 19 miles compared with a year ago. During 1931, 581 miles of running lines were completely renewed, and on this and other track maintenance, 94,376 tons of new rails and 1,540,784 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.	Under or awaiting repair.	Number.	Under or awaiting repair.
1923	10,292	1,958	27,261	8,062	302,558	14,006
1924	10,246	1,856	27,191	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	27,357	2,308	305,453	11,864
1928	9,871	605	28,045	2,204	297,068	12,670
1929	9,800	554	27,148	1,970	297,963	11,109
1930	9,319	377	26,631	1,831	292,537	10,545
1931	9,032	383	25,897	1,566	288,981	9,764

* Includes 784 in serviceable condition stored and withdrawn from service.

Not only have the permanent way and rolling stock been fully maintained, but the improved maintenance position has permitted of substantial reductions in the numbers of rolling stock.

TRAIN WORKING.

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

STEAM TRACTION.

	1931.	1930.	Decrease.
Passenger—			
Trains	85,435,443	87,372,348	1,936,905
Shunting	7,554,531	7,742,793	188,264
Assisting, Light, etc.	7,292,911	7,639,241	337,659
Total	100,282,885	102,745,390	2,462,805
Goods—			
Trains	55,410,951	58,830,438	3,419,487
Shunting	38,174,420	41,212,635	3,038,215
Assisting, Light, etc.	15,772,383	17,548,166	1,775,783
Total	109,357,754	117,591,239	8,233,485
ELECTRIC TRACTION	6,482,284	6,301,196	418,912
TOTAL ENGINE MILES	216,122,623	227,237,825	11,115,202 = 4.9%
TOTAL ENGINE HOURS	24,330,550	25,885,883	1,655,333 = 6.4%

SALARIES AND WAGES.

The total payments for salaries and wages, including lodging, etc., allowances, show a reduction for the year (52 weeks) of £4,010,000, and of this, approximately £965,000 represents the net reduction following from the National Wages Board Award and other arrangements, after allowing for the deduction of £405,000 received under the 2½% arrangement in 1930 which was not operative in 1931. These figures relate not only to Revenue Expenditure, but also cover Capital and Renewal Fund Expenditure and manufactured materials for stock.

The average number of employees during 1931 was 231,007, as against 246,201 for 1930, or a reduction of 15,194.

BALANCE SHEET.

LIABILITIES.	Year 1931.	Year 1930.	ASSETS.	Year 1931.	Year 1930.
Unpaid Interest and Dividends	£ 66,625	£ 68,411	Capital Account, Balance at Debit thereof	23,664,238	22,564,896
Interest and Dividends payable or accruing and provided for	1,583,475	1,671,848	Cash at Bankers and in hand	8,948,952	4,986,023
Amount due to Railway Companies and Committees	943,052	1,096,879	* Investments in Government Securities	13,291,903	16,676,626
Savings Bank	7,538,715	7,449,342	* Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure:—		
Superannuation and Provident Funds	24,529,638	23,855,355	(a) Transport Undertakings	1,783,384	1,527,541
Reserve for Superannuation and Pensions	2,760,540	2,754,982	(b) Other Undertakings	1,887,939	2,641,776
Accounts payable	3,637,046	3,963,707			
Liabilities accrued	1,719,599	1,550,845	Stock of Stores and Materials	3,671,323	4,169,317
Miscellaneous Accounts	1,261,313	1,550,845	Outstanding Traffic Accounts	7,394,318	9,161,286
Compensation for Accidents Account	140,000	150,000	Amount due by Railway Companies and Committees	4,933,806	5,894,837
Forged Transfers Fund	30,000	30,000	Amount due by Railway Clearing Houses	821,267	252,166
Fire Insurance Fund	1,011,562	1,011,562	Advances to Staff for Housing	1,131,702	1,202,595
Renewal Funds:—			Miscellaneous Accounts	3,581,388	3,552,406
Way and Works	£ 2,691,373	£ 2,551,828	Road Motor Purchases Account	104,073	401,942
Rolling Stock	7,143,422	6,472,921	Deposit under Road Traffic Act, 1930	15,000	15,000
Other Funds	2,147,080	1,987,931			
Steamboats	11,381,875	11,012,680			
Other Businesses	2,237,426	2,482,618			
Works and Equipment Maintenance Fund	1,675,574	1,611,450			
General Reserve Fund	2,001,721	2,743,539			
	2,074,927	2,576,831			
Balance available for Dividends	8,712,389	10,378,432			
Less—Interim Dividends paid	4,237,191	5,189,216			
	4,475,198	5,189,216			
	£69,088,286	£70,713,908		£69,088,286	£70,713,908

* Valued at or below cost. The market values at 31st December, 1931, aggregated £15,608,048.

COPY OF AUDITORS' CERTIFICATE AS APPENDED TO THE FULL ACCOUNTS AND RETURNS.

We hereby certify that (subject to the note on the Balance Sheet with reference to the value of the Investments) 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.

J. C. STAMP,
Chairman.

EUSTON STATION, LONDON,
10th February, 1932.