

Hamburgisches
Welt-Wirtschafts-Archiv
Eing. 18. APR. 1934 *
Firmen-Archiv

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(1933)

**London Midland and Scottish Railway
Company.**

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

FOR THE

YEAR ENDED

31st DECEMBER, 1933.

London Midland and Scottish Railway Company.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1933.

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 not yet 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%	2,439,575	.....	2,439,575	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 3%	694,000	.....	694,000	.....	.....	.....	.....	.....	.....
West London Railway Second Class Preference Shares at 6%	15,200	.....	15,200	.....	.....	.....	.....	.....	.....
West London Railway Ordinary Shares at 2%	101,189	.....	101,189	.....	.....	.....	.....	.....	.....
Birkenhead Railway (Vesting) Act, 1861. (Jointly in moieties with the Great Western Railway Company):—									
Birkenhead Railway Perpetual Preference Stock at 4%	474,178	.....	474,178	.....	.....	.....	.....	.....	.....
Birkenhead Railway Consolidated Stock at 4%	1,911,590	.....	1,911,590	.....	.....	.....	.....	.....	.....
Great Western Railway (Further Powers) Act, 1865. (Jointly in moieties with the Great Western Railway Company):—									
Tenbury Railway shares at 4%	30,000	.....	30,000	30,000	.....	30,000	.....	.....	.....
London and North Western Railway (Additional Powers) Act, 1870. (Jointly in moieties with the Great Western Railway Company):—									
Shrewsbury and Hereford Railway Rent Charge Stock at 6%	675,000	.....	675,000	675,000	.....	675,000	.....	.....	.....
Shrewsbury and Hereford Railway Rent Charge Stock at 4%	50,000	.....	50,000	.....	.....	.....	.....	.....	.....
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 issued	2,425,000	808,332	3,233,332	2,325,000	774,999	3,099,999	100,000	33,333	133,333
Forth Bridge Railway Debenture Stock at 4%	472,332	.....	472,332	.....	.....	.....	.....	.....	.....
Forth Bridge Railway Stock at 4%	2,325,000	.....	2,325,000	.....	.....	.....	.....	.....	.....
Midland and Great Northern Railway Companies (Eastern and Midlands Railway) Act, 1903. (Jointly in moieties with the London and North Eastern Railway Company):—									
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, 1900, 1902, and 1905, and London, Tilbury, and Southern Railway Act, 1898. (Jointly in moieties with the London Passenger Transport Board (Metropolitan District Railway Company):—									
Interest guaranteed in respect of Capital issued	379,000	.....	379,000	.....	.....	.....	.....	.....	.....
Whitechapel and Bow Railway Debenture Stock at 4% .. .. .	.....	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	115,369,563	3,399,199	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	95,202,441			95,202,441	....
*Ranking <i>pari passu</i> .					
TOTAL	£ 310,426,212	300,780,142	3,867,096	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)			109,262,557
Add—Further amount authorised to be raised under the London Midland and Scottish Railway Act, 1931			5,000,000
			114,262,557
Less—Capitalised value of Rent Charges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1890			33,224
			114,229,333
Total amount raised by Loans and Debenture Stocks as above			109,141,619
Balance being available borrowing powers at 31st December, 1933			£ 5,087,714

NO. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1933.

	Land and Compensation.		Construction of Way and Stations, Engineering, etc.		Low Charge and 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"	1,165	0 0	16,955	3 3	63	16 0	18,183	19 9		
Passenger Station Accommodation at Besses-o'-th'-Barn, Chalkwell, Huddersfield, Kettlewell, Walsley, etc.	4,681	5 0	92,731	4 2	230	17 1	97,649	6 3		
Goods Accommodation at Blackburn, Camden, Dagenham Dock, Haydon Square, Wilsden, etc.	.....	.....	78,454	2 1	.....	.....	78,454	2 1
Sidings and Works at Harking, Bromsgrove, Dudley, Kilburn, Luton, Shoburness, Uppminster, etc.	12,039	14 2	175,048	8 1	Cr. 453	1 4	186,035	1 0		
Engine Sheds at Camden, Sunnington, etc.	197	10 0	36,236	17 3	1	16 0	36,435	3 9		
Track Circuits, Telephones and Telegraphs	8,751	12 9	107,304	11 7	.....	.....	107,304	11 7
Mineral Rights	.....	.....	.....	.....	12	9 0	8,798	15 9
Transferred from "Manufacturing and Repairing Works and Plant"	.....	.....	.....	.....	.....	.....	Cr. 22,188	0 0
Transferred from "Docks, Harbours and Wharves"	.....	.....	.....	.....	.....	.....	25,183	15 3
Transferred from "Hotels"	.....	.....	.....	.....	.....	.....	2,293	0 0
Transferred to "Electric Power Stations, etc., Not used in connection with Railway Working"	.....	.....	.....	.....	.....	.....	Cr. 39,142	3 6
								522,809	15 11	
Lines BELONGING TO THE COMPANY NOT OPEN FOR TRAFFIC:—										
New Lines	1,680	0 0	Cr. 6,071	19 2	Cr. 63	16 0	Cr. 4,888	2 3		
Cheshire Mineral Railway	1,163	0 0	Cr. 16,955	3 3	Cr. 63	16 0	Cr. 18,183	19 9		
Transferred to "Lines Open for Traffic"	.....	.....	.....	.....	.....	.....	Cr. 22,072	2 3
								529,827	13 6	
ROLLING STOCK:—										
Locomotives	.....	.....	.....	.....	.....	.....	Cr. 53,565	17 2
Rail Motor Vehicles—Electric	.....	.....	.....	.....	.....	.....	Cr. 242,412	19 4
Deployment of Joint Stock, etc.	.....	.....	.....	.....	.....	.....	.....	.....
Rail Motor Vehicles—Steam	.....	.....	.....	.....	.....	.....	Cr. 2,603	15 2
Deployment of Joint Stock	.....	.....	.....	.....	.....	.....	.....	.....
Coaching Vehicles	.....	.....	.....	.....	.....	.....	Cr. 199,749	2 9
Deployment of Stock, etc.	.....	.....	.....	.....	.....	.....	62,994	16 0
Merchandise and Mineral Vehicles	.....	.....	.....	.....	.....	.....	10,827	10 1
Service Vehicles	.....	.....	.....	.....	.....	.....	.....	.....
								434,995	14 4	
MANUFACTURING AND REPAIRING WORKS AND PLANT:—										
Footway Way Workshops—Boston, Hyde, Marlowe, etc.	.....	.....	.....	.....	.....	.....	Cr. 8,359	3 0
Locomotive Workshops—Tewke, Derby, Horwich, St. Rollox, etc.	.....	.....	.....	.....	.....	.....	24,000	13 2
Carriage and Wagon Workshops—Crewe, Derby, Easttown, Wolverton, etc.	.....	.....	.....	.....	.....	.....	18,441	10 1
Transferred from "Lines Open for Traffic"	.....	.....	.....	.....	.....	.....	21,188	0 0
								53,288	6 3	
								148,112	5 6	
TOTAL CAPITAL EXPENDED UPON RAILWAY										
ROAD VEHICLES:—										
Factors and Goods Road Vehicles—Motor Vehicles	35,430	9 6	
Passenger Road Vehicles—Motor Omnibuses	Cr. 5,968	19 4	
GALLAGES, STABLES, ETC.	948	4 2	
STABLES, ETC.—IMPROVEMENTS	6,062	10 1	
SHEDS, ETC.—IMPROVEMENTS	1,862	17 4	
MAKING WORKSHOPS AND PLANT										
CANALES:—										
Land and sundry works	.....	.....	.....	.....	.....	.....	Cr. 3,378	2 7
Transferred to "Land, Property, etc., Not used in connection with Railway Working"	.....	.....	.....	.....	.....	.....	Cr. 51	0 0
								3,409	2 7	
DOCKS, HARBOURS AND WHARVES:—										
Wharves, Abandonment of portion of Dock Works	.....	.....	.....	.....	.....	.....	Cr. 45,470	0 0
Accommodation and Improvements at Ayr, Grangemouth, Heysham, Poplar, Tron, etc.	.....	.....	.....	.....	.....	.....	Cr. 2,212	25 6
Transferred to "Lines Open for Traffic"	.....	.....	.....	.....	.....	.....	Cr. 23,743	18 3
								70,826	13 9	
HOTELS:—										
Additional Accommodation at Morecambe, Stok, Stratford-on-Avon, etc.	.....	.....	.....	.....	.....	.....	Cr. 56,567	9 2
Transferred to "Lines Open for Traffic"	.....	.....	.....	.....	.....	.....	Cr. 2,993	0 0
								54,274	9 2	
ELECTRIC POWER STATIONS, ETC.:—										
Additional Plant at Stonebridge Park Power Station, etc.	43,470	3 0	
Plant displaced, etc., at Clifton, Formby, etc.	.....	.....	.....	.....	.....	.....	Cr. 157,252	18 3
Transferred to "Lines Open for Traffic"	.....	.....	.....	.....	.....	.....	Cr. 54,334	9 0
								208,116	15 3	
LAND, PROPERTY, ETC., NOT FORMING PART OF THE RAILWAY OR STATIONS:—										
Used in connection with Railway Working	182,603	15 5	
Additional Office Accommodation, London, etc.	56	15 0	
Transferred to "Land, Property, etc., Not used in connection with Railway Working"	182,509	18 5	
Not used in connection with Railway Working:—										
Houses for Staff—Royston, etc.	3,255	14 1	
Land and Property sold	Cr. 215,391	11 11	
Transferred from "Lines Open for Traffic"	39,145	5 6	
Transferred from "Canals"	31	0 0	
Transferred from "Land, Property, etc., Used in connection with Railway Working"	93	15 0	
								270,575	17 4	
Lines JOINTLY OWNED (ABSTRACT "J"):										
Cheshire Lines Committee	Cr. 5,570	11 6	
Great Central & North Staffordshire Railway Committee	382	1 2	
Manchester, South Junction and Altrincham Railway Company	611	8 9	
Midland & Great Northern Railway Joint Committee	Cr. 3,791	5 1	
Severn & Wye and Severn Bridge Railway	85	2 9	
Southern & District Railway Joint Committee	5,923	4 3	
South Yorkshire Joint Line Committee	427	9 9	
								Cr. 14,255	3 11	
Lines JOINTLY LEASED (ABSTRACT "J"):										
Great Central and Midland Joint Lines	58	2 7
SCRIPTIONS TO OTHER UNDERTAKINGS:										
Worle & Company, Ltd.	10,000	0 0	
Scottish Motor Traction Company, Ltd.	183	12 0	
								10,183	12 0	
COUNTY INDEPENDENT RAILWAYS JOINT COMMITTEE										
NORTHERN COUNTIES RAILWAY (IRELAND)	351	2 2
								68,426	15 0	
TOTAL								£ Cr. 62,560	6 4	

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, 1934.	Subsequently until completion.	TOTAL.
£	£	£	£
Lines belonging to the Company open for Traffic:—			
Passenger Station Accommodation at Elm Park, Fenchurch Street, Hadleigh, Upminster West, Wembley, etc.	202,000	71,000	273,000
Goods Accommodation at Camden, Dagenham Dock, Dublin, Finchley Road, Frizinghall, Kettering, etc.	96,000	11,000	107,000
Sidings and Works at Cheadle, Crewe, Laidon, Sharnbrook, Shoburyness, Southport, Weldon and Corby, etc.	152,000	25,000	177,000
Engine Sheds at Carstairs, Corkorhill, Perth, Willesden, etc.	281,000	98,000	379,000
Track Circuits, Telephones and Telegraphs	22,000	58,000	80,000
Purchase of Mineral Rights	1,000	—	1,000
	754,000	263,000	1,017,000
ROLLING STOCK:—			
Locomotives	13,000	71,000	84,000
MANUFACTURING AND REPAIRING WORKS AND PLANT:—			
Permanent Way Workshops	16,000	—	16,000
Locomotive Workshops	128,000	20,000	148,000
Carriage and Wagon Workshops	10,000	—	10,000
	154,000	20,000	174,000
ROAD VEHICLES:—			
Parcels and Goods Road Motors	91,000	—	91,000
Passenger Road Motors	9,000	—	9,000
	100,000	—	100,000
DOCKS, HARBOURS AND WHARVES:—			
Additional Accommodation, etc., at Ayr, Fleetwood, Grangemouth, etc.	1,000	20,000	21,000
HOTELS:—			
Additional Accommodation at Inverness, Kyle of Lochulsh, Liverpool Exchange, etc.	31,000	50,000	81,000
LAND, PROPERTY, ETC., NOT FORMING PART OF THE RAILWAY OR STATIONS:—			
Used in connection with Railway Working:—			
Additional Office Accommodation, London	133,000	—	133,000
Lines jointly owned (Abstract "J"):			
Cheshire Lines	2,000	—	2,000
Manchester South Junction and Altrincham Railway	2,000	—	2,000
Midland and Great Northern Joint Railways	1,000	—	1,000
	5,000	—	5,000
Lines jointly leased (Abstract "J"):			
Great Central and Midland Joint Railways	2,000	2,000	4,000
SUBSCRIPTIONS TO OTHER UNDERTAKINGS:—			
Road Transport Undertakings	595,000	—	595,000
NORTHERN COUNTIES RAILWAY (IRELAND)	30,000	2,000	32,000
TOTAL	£ 1,818,000	428,000	2,246,000
WORKS NOT YET COMMENCED AND IN ABEYANCE			£ 620,000

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	
<i>Deduct</i> —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)		5,087,714
		25,322,277
<i>Deduct</i> —Balance at Debit of Capital Account (No. 4)		23,197,403
TOTAL	£	2,124,874

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

See Account No.		GROSS RECEIPTS.			EXPENDITURE.			NET RECEIPTS.			Year 1932.		
		£ s. d.			£ s. d.			£ s. d.			Gross Receipts.	Expenditure.	Net Receipts.
		£	s.	d.	£	s.	d.	£	s.	d.	£	£	£
10	Railway	58,185	438	13 10	48,223	750	5 2	9,961	678	8 8	58,507,261	49,500,339	9,306,922
11	Road Transport	315,797	15	2	267,800	0	0	47,997	14	9	296,872	259,501	37,371
12	Steamboats	1,263,712	6 11		1,080,059	3 5		183,653	3 11		1,295,387	1,191,084	104,303
13	Canals	116,272	15	9	126,037	0 2	Dr.	9,764	4 5		120,629	136,316	Dr. 15,696
14	Docks, Harbours and Wharves	784,698	2 7		849,487	0 7	Dr.	64,878	18 0		766,933	832,017	Dr. 85,084
15	Hotels, Refreshment Rooms and Cars where catering is carried on by the Company	2,636,945	0 10		2,350,236	14 2		286,708	6 8		2,666,196	2,287,536	278,660
16	Collection and Delivery of Parcels and Goods	1,982,093	3 8		2,283,398	12 11	Dr.	301,305	9 3		1,930,534	2,381,692	Dr. 451,158
17	Limestone Quarry	6,251	3 10		4,312	7 1		1,938	16 9		12,276	10,211	2,065
	TOTAL.. .. .	£ 65,291,119	2 7		53,185,091	3 6		10,106,027	19 1		65,496,079	56,518,696	9,177,383
	<i>Add—</i> Jointly owned and jointly leased Lines—Company's proportion of Net Revenue (as per Abstract "J")							53,974	4 1				22,677
	Miscellaneous Receipts (Net) :—							£ s. d.			£	£	
	Rents from Houses and Lands							880,963	5 11			209,411	
	Rents from Hotels							890	0 1			2,473	
	Other Rents, including Lump-sum Tolls							395,947	2 6			386,976	
	Interest and Dividends from Investments in other Undertakings:—							£ s. d.					
	County Donegal Railways Joint Committee				5,010	7 1					2,174		
	Great Northern Railway Company (Ireland)				152	0 0					152		
	Great Southern Railways Company				10,737	12 2					9,613		
	Great Western Railway Company				4,263	18 11					4,259		
	London and North Eastern Railway Company				9,687	10 0					9,638		
	Midland and Great Northern Rys. Jt. Committee				16,020	7 8					16,020		
	Somerset and Dorset Railway Joint Committee				64,559	5 4					64,559		
	Tottenham and Hampstead Joint Committee				35,200	7 6					35,200		
	London Passenger Transport Board				33,344	0 6					33,344		
	David MacBrayne (1928), Ltd.				6,875	0 0					6,875		
	Joseph Nall & Company, Ltd.				500	0 0					5,125		
	Wardle & Company, Ltd.				2,522	17 6					375		
	Alexander, W. & Sons, Ltd.				25,000	0 0					25,000		
	Birmingham and Midland Motor Omnibus Company, Ltd.				36,000	0 0					36,000		
	Crosville Motor Services, Ltd.				24,000	0 0					16,000		
	Cumberland Motor Services, Ltd.				4,166	12 0					4,167		
	Eastern Counties Omnibus Company, Ltd.				1,120	19 0					360		
	Eastern National Omnibus Company, Ltd.				13,375	0 0					1,560		
	East Midland Motor Services, Ltd.				1,666	14 0					1,667		
	Hebble Motor Services, Ltd.				2,250	0 0					1,312		
	Highland Transport Company, Ltd.				225	0 0					64		
	Lincolnshire Road Car Company, Ltd.				792	14 0					22,400		
	North Western Road Car Company, Ltd.				18,666	10 0					26,408		
	Ribble Motor Services, Ltd.				26,408	4 0					21,368		
	Scottish Motor Traction Company, Ltd.				25,609	15 3					7,369		
	Trent Motor Traction Company, Ltd.				7,368	18 1					7,461		
	West Yorkshire Road Car Company, Ltd.				7,460	14 0					4,904		
	Yorkshire Traction Company, Ltd.				4,904	4 10					8,800		
	Yorkshire (Woolen District) Electric Tramways, Ltd.				7,333	6 0					368,759		
	Transfer Fees							394,621	17 10			7,837	
	General Interest							8,301	11 5			702,501	
	Great Western Railway Company: Moiety of Shrewsbury and Welshpool and Vale of Towry Railways Dividends							588,796	3 5			7,500	
	London and North Eastern Railway Company: Moiety of Dundee and Arbroath Railway Guaranteed Interest							7,500	0 0			12,839	
	London Passenger Transport Board (Metropolitan District Railway, Richmond Extension Line)							12,839	6 8			10,000	
	Northern Counties Railway (Ireland)							10,447	10			Dr. 35,134	
	Grants received from H. M. Treasury under Development (Loan Guarantees and Grants) Act, 1929							Dr. 82,451	4 9				37,534
					49,013	10 6					2,266,839	4 3	2,401,799
								12,426,841	7 5				11,604,859
	<i>Deduct—</i> Miscellaneous Charges :—							£ s. d.			£	£	
	Interest on Superannuation and other Funds				1,190,673	8 8					1,169,047		
	Rent Charges or Penalties and Annuities				84,056	2 2					87,554		
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls				213,751	3 10					214,705		
	Rent of Leased and Worked Undertakings and Guaranteed Interest :—				£ s. d.								
	Birkenhead Railway				49,499	2 5					49,499		
	Birmingham Canal				60,945	18 5					64,600		
	Bridgewater Railway				800	0 0					800		
	Great Central and Midland Joint Lines				35,000	0 0					35,000		
	London Passenger Transport Board (Metropolitan District Railway, Richmond Extension Line)				14,000	0 0					14,000		
	Midland and Great Northern Joint Railways				18,000	0 0					18,000		
	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		
								220,514	19 8				224,169
	Discount on Redeemable Stocks—Proportion							5,161	0 0				5,161
											1,714,156	14 4	1,709,036
	NET REVENUE FOR THE YEAR							£ 10,712,684	13 1				3,904,323

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

	£	s.	d.	Year 1932.	
				£	£
Balance brought forward from last year's Account .. .. .	....				....
Net Revenue for the Year (as per Statement No. 8)	10,712,684	13	1		9,901,823
Appropriation from Contingency Fund .. .. .	....				93,014
TOTAL	10,712,684	13	1		9,997,867
<i>Deduct—Interest on Debenture Stocks:—</i>					
	£	s.	d.		
4 per cent. Debenture Stock	4,071,642	15	2	1,071,643	
5 per cent. Redeemable Debenture Stock (1932)	367,527	10	0	367,527	
	4,439,170	5	2		4,439,170
Balance available for Dividends	6,273,514	7	11		5,558,697
<i>Dividends on Guaranteed and Preference Stocks:—</i>					
	£	s.	d.	£	
4 per cent. Guaranteed Stock	1,827,716	12	10	1,827,717	
4 per cent. Preference Stock at the rate of 3½ per cent. per annum	4,161,896	13	5	3,367,263	(8%)
5 per cent. Redeemable Preference Stock (1935) at the rate of 4½ per cent. per annum	424,337	0	6	363,717	(8½%)
4 per cent. Preference Stock (1923)	Nil.			Nil.	
	6,213,890	6	9		5,558,697
Balance	59,654	1	2		Nil.
Dividend on Ordinary Stock				Nil.	Nil.
Balance carried forward to next year's Account	£	59,654	1	2	....

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

	£	s.	d.	Year 1932.	
				£	£
Balance available for Dividends—Year 1933 (as in Statement No. 9)	6,273,514	7	11		5,558,697
<i>Deduct—Interim Dividends paid:—</i>					
	£	s.	d.		
4 per cent. Guaranteed Stock @ 2 per cent.	813,858	6	5	813,858	
4 per cent. Preference Stock @ 1 per cent.	1,189,087	12	5	1,189,988	(1%)
5 per cent. Redeemable Preference Stock (1935) @ 1½ per cent.	121,259	3	0	121,259	(1½%)
4 per cent. Preference Stock (1923)	Nil.			Nil.	
Ordinary Stock	Nil.			Nil.	
	2,124,185	1	10		2,124,185
Undivided Balance at 31st December, 1933, as appearing in Balance Sheet	£	4,149,329	6	1	3,434,512

Dr.

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

Cr.

See Abstract.	TO EXPENDITURE.			Year 1932.		Percentage of Total Receipts.		BY GROSS RECEIPTS.				Year 1932.		Percentage of Total Receipts.							
				£	s.	d.	£	Per Cent.	1932.	Per Cent.	£	s.	d.	£	Per Cent.	1932.	Per Cent.				
A	Maintenance of Way and Works	6,428,464	11	2	6,479,957	11.05	11.07	PASSENGER TRAIN TRAFFIC:—													
B	Maintenance of Rolling Stock	7,703,331	15	10	8,064,249	13.24	13.73	Ordinary Passengers:—													
C	Locomotive Running Expenses	11,611,668	19	7	11,922,947	19.95	20.33	First Class								1,109,834	14	6	1,168,841		
D	Traffic Expenses	17,652,114	8	7	17,888,626	30.34	30.57	Second Class								121	8	7	146		
E	General Charges	2,096,321	12	8	2,095,376	3.60	3.58	Third Class								13,295,768	3	10	13,171,361		
	Law Charges	64,251	6	3	64,578	.11	.11									14,306,724	6	11	14,349,348		
	Parliamentary Expenses	10,668	1	3	11,697	.02	.02	Season Tickets:—													
	Railway Rates Tribunal Expenses	4,330	0	0	4,367	.01	.01	First Class								630,323	12	3	672,167		
	Compensation (Accidents and Losses):—							Second Class								1,926	11	6	2,200		
	Passengers	15,363	17	11	9,656	.03	.02	Third Class								1,750,174	1	3	1,754,685		
	Workmen	114,353	3	9	139,714	.20	.22									2,882,424	5	0	2,429,652		
	Damage and Loss of Goods, Property, etc.	183,280	9	8	211,172	.31	.36	Workmen's Tickets								1,938,873	18	9	1,946,691		
	Rates	471,014	6	7	478,269	.81	.82	Total Receipts from Passengers								17,808,922	10	8	17,816,991		
	Railway Freight Rebates Fund:—							Parcels under 2 cwt. and Excess Luggage								3,320,714	5	8	3,208,610		
	Rate Relief	1,409,544	18	1	1,419,131	2.42	2.43	Other Merchandise by Passenger Trains								1,419,036	2	10	1,447,999		
	Deficiency	10,859	4	6	1,419,131	2.44	2.43									4,739,750	8	6	4,656,519		
	Taxes and Tithe Rent Charges	5,369	4	5	5,516	.01	.01	Mails and Parcels Post								1,733,095	12	3	1,727,460		
	National Insurance:—							Total Passenger Train Receipts								24,280,868	11	5	24,199,980	41.73	41.36
	Health, Pensions, etc.	326,935	8	1	340,705	.56	.58	GOODS TRAIN TRAFFIC:—													
	Unemployment	104,827	12	10	196,633	.18	.18	Merchandise (excluding Classes 1-6)								16,493,094	14	4	16,515,198		
G	Running Powers (Balance)	Cr. 20,956	8	5	Cr. 31,279	Cr. .03	Cr. .05	Minerals and Merchandise (Classes 1-6)								4,665,091	12	8	4,440,317		
H	Mileage, Demurrage and Wagon Hire (Balance)	Cr. 15,633	3	9	Cr. 49,377	Cr. .03	Cr. .05	Coal, Coke, and Patent Fuel								11,509,364	1	2	12,159,151		
	Miscellaneous	48,270	16	2	49,331	.08	.05	Live Stock								582,702	2	8	618,579		
	TOTAL EXPENDITURE	48,223,760	5	2	49,209,339	82.88	84.09	Total Goods Train Receipts								33,340,162	10	10	33,733,242	57.30	57.66
	NET RECEIPTS	9,961,678	8	8	9,306,922	17.12	15.91	TOTAL TRAFFIC RECEIPTS								57,621,051	2	3	57,933,222	99.03	99.02
	TOTAL	£ 58,185,438	13	10	58,597,261	100.00	100.00	Miscellaneous								564,407	11	7	574,939	.97	.93

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

	£	s.	d.	£	s.	d.	Year 1932.
Superintendence:—							£
Salaries	415,838	7	11				403,836
Office Expenses, etc. .. .	39,312	12	8				41,273
				455,151	0	7	445,109
Maintenance of Roads, Bridges, and Works:—							
Earthworks	98,834	10	5				101,522
Bridges, Tunnels, Culverts, Retaining Walls and other Works .. .	483,826	1	0				512,565
Roads and Fences	218,882	16	7				219,687
				801,543	8	0	833,774
Maintenance of Permanent Way:—							
Complete Renewals—							
Wages	280,075	2	2				278,811
Materials	800,257	17	5				940,733
Engine Power and Wagon Maintenance .. .	70,421	10	2				127,968
				1,240,754	9	9	1,391,588
Repairs and Partial Renewals—							
Wages	2,012,018	1	1				2,053,374
Materials	696,400	4	9				737,888
Engine Power and Wagon Maintenance .. .	99,632	5	11				127,968
				2,718,050	11	9	2,913,230
Maintenance of Signalling				628,675	14	10	646,705
Maintenance of Telegraphs and Telephones .. .				159,926	0	9	169,973
Maintenance of Electric Track Equipment .. .				25,030	6	6	22,505
Maintenance of Stations and Buildings:—							
Stations, Depots, and Offices	536,454	2	2				627,806
Engine Sheds	114,632	19	2				129,534
Carriage Sheds	10,929	7	4				11,328
Locomotive Workshops	37,769	19	3				51,475
Carriage Workshops	15,036	0	1				15,299
Wagon Workshops	11,940	3	0				12,291
Other Buildings	43,425	8	0				56,392
				790,187	19	0	904,125
Transfer from Renewal Account				6,819,319	11	2	7,217,069
				390,855	0	0	737,972
TOTAL				£ 6,428,464	11	2	6,673,637

ABSTRACT B.—MAINTENANCE OF ROLLING STOCK.

	£	s.	d.	£	s.	d.	Year 1932.
Superintendence:—							£
Salaries	313,321	13	9				322,291
Office Expenses	41,795	16	10				46,339
				355,117	10	7	368,621
Locomotives and Tenders (Steam):—							
Complete Renewals—							
In the Company's Shops	607,765	3	8				427,596
By Contractors	3,173	7	4				8,601
				610,938	11	0	436,197
Repairs and Partial Renewals	2,762,597	17	3				2,968,718
Transfer to Renewal Account	3,373,536	8	3				3,394,915
	185,093	0	0				336,058
	3,558,539	8	3				3,730,973
Deduct—Engine Power supplied to and by the Company (Balance) .. .	130,875	9	10				141,688
				3,427,663	18	5	3,589,885
Rail Motor Vehicles (Steam):—							
Complete Renewals—							
In the Company's Shops	Cr. 82	7	10				---
By Contractors	253	18	2				---
				171	10	4	9,894
Repairs and Partial Renewals				6,139	5	7	9,894
Transfer to Renewal Account				6,330	15	11	4,000
				2,328	0	0	13,894
				8,858	15	11	---
Rail Motor Vehicles (Electric):—							
Complete Renewals—							
In the Company's Shops	Cr. 61	0	0				Cr. 2,914
By Contractors	Cr. 167	0	0				Cr. 2,514
				168	0	0	118,237
Repairs and Partial Renewals				120,176	15	7	115,323
Transfer to Renewal Account				120,008	15	7	61,728
				46,368	0	0	177,651
				166,376	15	7	---
Coaching Vehicles (other than Rail Motors):—							
Complete Renewals—							
In the Company's Shops	£ 827,280	14	6				670,641
By Contractors	1,321	0	0				Cr. 1,381
				828,635	9	10	668,660
Repairs and Partial Renewals				944,501	17	5	1,065,479
Transfer from Renewal Account				1,773,137	7	3	1,734,139
				3,573	0	0	Dr. 158,031
				1,769,364	7	3	1,892,161
Merchandise and Mineral Vehicles:—							
Complete Renewals—							
In the Company's Shops	£ 422,280	14	6				352,692
By Contractors	2,915	5	0				1,029
				425,195	19	6	353,712
Repairs and Partial Renewals				1,097,671	8	7	1,175,882
Transfer to Renewal Account				1,522,867	8	1	1,529,294
				452,883	0	0	493,433
				1,975,750	8	1	2,022,727
TOTAL				£ 7,703,331	15	10	8,064,349

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.			£ s. d.			Year 1932.		
	£	s.	d.	£	s.	d.	£	s.	d.
Superintendence —									
Salaries	279,335	11	2				286,768		20,292
Office Expenses	18,502	14	9						
Steam Train Working —				297,838	5	11	306,970		
Wages connected with the Running of Steam Locomotives	6,993,802	2	1				6,714,743		
Fuel	1,159,891	16	11				4,296,537		349,278
Water	399,792	12	4						
Lubricants	92,209	3	3				84,364		
Other Stores, including							172,212		
Clothing	158,385	13	5						
Miscellaneous	119,030	3	1				127,157		
Electric Train Working—				11,343,021	11	1	11,703,291		
Wages connected with the Running of Electric Motors	94,857	13	5				87,798		
Electric Current	395,552	17	1				312,455		5,141
Lubricants	3,153	0	6						
Other Stores, including							1,727		
Clothing	1,302	7	1				5,937		
Miscellaneous	5,019	8	2				416,158		
Transfer from Renewal Account				409,885	6	2	12,050,745	3	2
Deduct—Engine Power supplied to and by the Company (Balance)				7,713	0	0	41,881		
TOTAL	£	11,611,068	19	7	11,922,047				

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.			£ s. d.			Year 1932.		
	£	s.	d.	£	s.	d.	£	s.	d.
Salaries and Wages —									
Superintendence	1,093,746	13	2				1,095,440		
Stationmasters and Clerks	4,368,718	17	4				4,489,469		
Signalmen and Crossing Keepers	1,879,227	18	6				1,904,404		
Ticket Collectors, Police-men, Porters, etc.	3,951,997	11	10				4,023,110		1,426,361
Guards	1,412,636	15	6				12,398,784		
Fuel, Lighting, Water and General Stores	492,404	4	8				507,095		
Clothing	116,929	15	1				124,345		
Printing, Advertising, Stationery, Stamps and Tickets	530,288	10	9				536,378		
Wagon Covers, etc.	154,677	19	5				159,590		
Expenses of Joint Stations and Junctions	26,928	14	0				22,267		
Cleaning, Lubricating and Lighting of Vehicles	691,857	13	1				724,944		
Shunting Expenses (other than Mechanical) —									
Wages	1,323,156	19	10				1,363,345		22,296
Other Expenses	21,010	3	9				1,344,167	3	7
Working of Stationary Engines, Hoists, Cranes, etc.	376,052	9	6				403,034		
Coal, etc., Tipping Expenses	44,397	18	6				41,237		
Railway Clearing Houses Expenses	298,847	13	6				298,654		
Passenger Ticket Agents' Commission	84,818	15	4				87,311		
Transport by Road Vehicles	750,433	10	0				647,082		
Miscellaneous Expenses	156,685	4	10				149,141		
Transfer from Renewal Account	17,682,786	8	7				17,925,313		
TOTAL	£	17,652,114	8	7	17,888,626				

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.			£ s. d.			Year 1932.		
	£	s.	d.	£	s.	d.	£	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"							285	10	0
Auditors and Public Accountants							4,686	0	0
Salaries of Secretary, General Manager, Accountant, and Clerks							464,961	7	5
Office Expenses ditto							50,357	19	5
Rating Expenses							18,740	14	8
Fire Insurance							44,251	15	0
Superannuation and Benevolent Funds, Pensions, etc.							1,538,906	5	10
Subscriptions and Donations							45,175	6	2
Miscellaneous Expenses							99,468	14	2
Deduct—Proportion transferred to Accounts Nos. 11 to 18							2,293,063	12	8
TOTAL	£	2,096,321	12	8	2,095,376				

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

	Receipts.			Payments.			Balance.			
	Year 1932.			Year 1932.			Year 1932.			
	Receipts.	Payments.	Balance.	Receipts.	Payments.	Balance.	Receipts.	Payments.	Balance.	
	£	s.	d.	£	s.	d.	£	s.	d.	
Passenger Train Traffic	80,897	8	5	33,277	15	8	Cr. 45,619	12	9	
Goods Train Traffic	87,384	19	1	112,048	3	5	24,663	4	4	
TOTAL	£	168,282	7	6	147,325	19	1	Cr. 20,956	8	5

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Receipts.			Expenditure.			Balance.			
	Year 1932.			Year 1932.			Year 1932.			
	Receipts.	Expenditure.	Balance.	Receipts.	Expenditure.	Balance.	Receipts.	Expenditure.	Balance.	
	£	s.	d.	£	s.	d.	£	s.	d.	
Mileage and Demurrage —										
Passenger Train Vehicles	31,991	8	9	18,153	7	8	Cr. 13,838	1	1	
Goods Train Vehicles	32,142	15	0	3,149	15	3	Cr. 28,992	19	9	
Hire of —										
Passenger Train Vehicles	5,830	16	1	34,929	15	6	28,789	19	5	
Goods Train Vehicles	1,629	15	10	37	13	6	Cr. 1,392	2	4	
TOTAL	£	71,594	15	8	55,961	11	11	Cr. 15,633	3	9

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

	CHESHIRE LINES COMMITTEE.	GRANT CENTRAL AND MIDLAND JOINT LINES.	GRANT CENTRAL AND NORTH STAFFORDSHIRE RAILWAY COMMITTEE.	GRANT CENTRAL, HULL & BARNSLEY AND MIDLAND COMMITTEE.	MANCHESTER, SOUTH JUNCTION, AND ALDERMAN RAILWAY COMPANY.	METHLEY 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	510,519 13 10	81,135 9 0	10,348 12 6	....	160,544 0 9	3,518 3 11	147,719 8 3
Goods Train Traffic	849,054 3 3	159,230 17 5	24,091 4 2	12,622 13 3	44,517 3 10	13,045 10 4	340,468 3 2
Miscellaneous	19,098 11 8	1,077 8 3	851 18 11	29 11 0	2,192 8 0	13 4	2,500 17 11
Total	1,378,672 8 9	241,443 14 8	35,291 15 7	12,652 4 3	207,253 12 7	16,564 7 7	400,688 9 4
Steamboats .. .. .	....	....	....	....	....	....	....
Docks, Harbours and Wharves .. .. .	....	....	....	....	....	....	....
Collection and Delivery of Parcels and Goods	24,876 1 11	2,155 8 1	2,572 1 0	....	1,721 12 9	....	14,382 1 10
TOTAL RECEIPTS	£ 1,403,548 10 8	243,699 2 9	37,863 16 7	12,652 4 3	208,975 5 4	16,564 7 7	505,070 11 2
EXPENDITURE.							
Railway Working—							
Maintenance of Way and Works	208,907 14 5	38,432 19 9	9,448 7 1	1,918 16 1	32,589 2 7	4,330 1 6	103,756 8 2
Maintenance of Rolling Stock	55,347 17 6	....	....	....	21,077 16 5	....	44,549 13 10
Locomotive Running Expenses	458,932 11 3	78,371 10 6	19,968 2 4	2,804 2 5	39,855 14 11	....	117,531 14 3
Traffic Expenses	545,397 18 4	45,288 7 10	14,735 6 8	1,611 8 10	38,731 14 2	3,443 2 2	173,160 19 5
General Charges	48,662 3 0	2,065 4 2	890 5 0	192 19 4	4,413 0 9	109 7 4	12,803 16 11
Law Charges	1,149 2 11	235 10 9	6 6 6	1 1 0	168 15 2	....	483 3 8
Parliamentary Expenses	734 13 10	....	....	....	....	....	....
Compensation (Accidents and Losses)	4,982 15 3	634 3 5	53 14 11	7 4	691 9 4	19 4 0	3,414 13 10
Rates	10,456 8 5	1,538 11 9	156 15 2	4 18 5	1,653 16 0	116 17 6	2,153 9 2
Railway Freight Rebates Fund :- Rate Relief	27,034 6 7	4,830 7 10	492 12 5	17 12 5	4,992 0 7	351 18 9	6,612 5 10
Deficiency	11 12 4	....	....	....	2 2	....	....
Taxes and Tithe Rent Charges	235 3 9	25 3 9	11 9 1	5 1 5	10 11 5	3 4 10	238 4 0
National Insurance	8,310 13 7	685 13 8	189 5 7	35 12 9	775 12 0	67 9 10	4,829 18 11
Running Powers (Balance)	Cr. 7,913 8 3	689 18 11	....	....	10,517 8 1	9,680 5 11	Cr. 2,487 6 8
Mileage, Demurrage and Wagon Hire (Balance)	74,959 10 4	24,292 18 8	3,655 3 4	114 19 8	13 19 3	....	21,046 13 1
Total	1,437,179 3 3	197,030 11 0	49,397 8 1	6,796 19 8	155,493 2 10	18,121 11 10	488,063 14 5
Steamboats .. .. .	....	....	....	....	....	....	....
Docks, Harbours and Wharves .. .. .	....	....	....	....	....	....	....
Collection and Delivery of Parcels and Goods	33,288 4 2	1,817 19 3	4,166 19 11	....	1,511 2 7	....	13,584 5 11
TOTAL EXPENDITURE	£ 1,470,467 7 5	198,848 10 3	53,474 8 0	6,796 19 8	157,004 5 5	18,121 11 10	501,678 0 4
Net Receipts from—							
Railway	Dr. 58,596 14 6	44,413 3 8	Dr. 14,015 12 6	5,855 4 7	51,760 9 9	Dr. 1,557 4 3	2,594 14 11
Steamboats .. .. .	....	....	....	....	....	....	....
Docks, Harbours and Wharves .. .. .	....	....	....	....	....	....	....
Collection and Delivery of Parcels and Goods	Dr. 8,412 2 5	337 8 10	Dr. 1,594 18 11	....	210 10 2	....	797 15 11
Total	Dr. 66,918 16 9	44,750 12 6	Dr. 15,610 11 5	5,855 4 7	51,970 19 11	Dr. 1,557 4 3	3,392 10 10
Miscellaneous Receipts (Net)	72,087 8 0	3,747 6 10	547 2 10	108 14 11	9,242 9 2	269 8 0	3,904 15 0
Defunct :- Miscellaneous Charges	5,168 11 3	48,497 19 4	Dr. 15,063 8 7	5,963 19 6	61,213 9 1	Dr. 1,287 16 3	6,997 5 10
Total	20,906 14 6	472 1 7	102 0 0	....	882 12 4	....	2,821 16 9
NET REVENUE	£ Dr. 15,738 3 3	48,025 17 9	Dr. 15,165 8 7	5,963 19 6	60,330 16 9	Dr. 1,287 16 3	4,175 9 1
NET REVENUE—Company's proportion	£ Dr. 5,246 1 1	24,012 18 10	Dr. 7,582 14 4	1,987 19 10	30,165 8 5	Dr. 429 5 5	2,087 14 7
<i>Ditto ditto Year 1932</i>	£ Dr. 13,678 1 6	27,279 1 0	Dr. 6,538 6 6	1,967 2 1	23,285 3 6	Dr. 180 14 5	Dr. 15,482 17 8

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

	GLHAM ARBITON UNION-LEAS AND GIDGE BRIDGE JUNCTION RAILWAY COMMITTEE.			SEVERN AND WYE AND SEVERN- RIVERS RAILWAY.			SOMERSET AND DORSET RAILWAY COMMITTEE.			SOUTH YORKSHIRE JOINT LINE COMMITTEE.			WHITEHAPPEL AND BOW RAILWAY JOINT COMMITTEE.			TOTAL.			Year 1932. Total.				
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£				
GROSS RECEIPTS.																							
Railway Working—																							
Passenger Train Traffic	8,543	5	11	3,877	9	10	111,782	0	1	577	11	3	170,470	9	6	1,209,036	10	10	1,789,690				
Goods Train Traffic	10,891	14	7	74,017	1	3	155,628	9	5	104,958	6	0	....	....	....	1,788,525	6	8	1,794,666	
Miscellaneous	605	13	2	438	7	9	635	14	10	5	9	2	257	8	3	27,694	2	3	27,789				
Total	20,040	13	8	78,332	18	10	268,046	10	4	105,541	6	5	170,727	17	9	3,025,255	19	9	3,012,136				
Steamboats .. .. .	....	....	....	....	....	....	2,318	7	4	....	....	....	....	....	....	2,318	7	4	6,645
Docks, Harbours and Wharves .. .. .	....	....	....	2,318	10	2	592	16	8	....	....	....	....	....	....	2,871	6	10	3,403
Collection and Delivery of Parcels and Goods .. .. .	....	....	....	579	13	0	7,861	18	10	201	11	5	....	....	....	54,350	8	10	49,448
TOTAL RECEIPTS	£	20,040	13	8	81,231	2	0	278,779	13	2	105,742	17	10	170,727	17	9	3,084,796	2	9	3,071,632			
EXPENDITURE.																							
Railway Working—																							
Maintenance of Way and Works	8,502	15	9	25,396	19	5	56,093	9	6	14,714	16	11	10,221	7	10	514,315	19	0	519,701				
Maintenance of Rolling Stock .. .. .	....	....	....	....	....	....	2,885	18	11	....	....	....	7,834	17	5	131,696	4	1	135,016
Locomotive Running Expenses	1,293	2	10	25,705	2	8	117,614	5	10	9	14	7	25,670	19	5	887,547	1	0	904,409				
Traffic Expenses	10,227	4	9	21,892	10	5	76,354	2	1	8,509	8	10	19,276	4	7	958,598	8	11	994,786				
General Charges	417	4	5	2,067	10	8	9,054	0	1	279	18	1	2,259	1	7	83,154	11	4	80,876				
Law Charges	157	10	0	....	....	....	135	9	7	266	2	0	6	5	11	2,609	7	6	2,916	
Parliamentary Expenses .. .. .	....	....	....	....	....	....	....	....	....	....	....	....	4	11	10	739	5	8	511
Compensation (Accidents and Losses)	542	17	1	77	4	0	1,176	16	5	41	10	9	25	2	7	11,659	18	11	9,406				
Rates	97	9	11	786	19	0	2,199	7	11	253	17	8	9,768	4	11	29,188	15	10	29,462				
Railway Freight Rebates Fund—																							
Rate Relief	299	14	7	2,407	18	3	6,286	15	7	699	7	10	....	....	....	54,025	0	8	53,943	
Deficiency .. .. .	....	....	....	176	8	0	....	....	....	....	....	....	....	....	....	188	2	6	....			
Taxes and Title Rent Charges	11	2	....	48	16	5	49	11	8	30	2	11	....	....	....	658	0	5	678
National Insurance	167	15	10	388	8	2	1,220	13	8	194	14	0	481	10	1	17,316	18	1	17,973				
Running Powers (Balance)	5,044	1	3	....	....	....	....	....	....	15,134	10	5	....	....	....	30,665	9	8	31,312
Mileage, Demurrage and Wagon Hire (Balance) .. .. .	....	....	....	2,383	18	11	24,372	7	1	....	....	....	14,959	9	6	165,778	19	10	173,362
Total	26,749	17	7	81,331	15	11	297,442	18	4	40,134	4	0	90,400	15	8	2,888,142	2	7	2,951,754				
Steamboats .. .. .	....	....	....	....	....	....	2,722	17	3	....	....	....	....	....	....	2,722	17	3	5,592
Docks, Harbours and Wharves .. .. .	....	....	....	3,530	15	10	621	4	11	....	....	....	....	....	....	4,152	0	9	4,903
Collection and Delivery of Parcels and Goods .. .. .	....	....	....	593	11	2	5,490	17	11	198	6	1	....	....	....	60,651	7	0	57,708
TOTAL EXPENDITURE	£	26,749	17	7	85,456	2	11	306,277	18	5	40,332	10	1	90,460	15	8	2,955,668	7	7	3,019,957			
Net Receipts from—																							
Railway	Dr.	6,709	3	11	Dr.	2,998	17	1	Dr.	29,396	8	0	65,407	2	5	80,267	2	1	137,113	17	2	60,382	
Steamboats	Dr.	404	9	11	1,653			
Docks, Harbours and Wharves	Dr.	1,212	5	8	Dr.	68	8	3	Dr.	1,280	13	11	Dr.	1,500		
Collection and Delivery of Parcels and Goods	Dr.	13	18	2	2,371	0	11	Dr.	6,390	18	2	Dr.	8,260		
Total	Dr.	6,709	3	11	Dr.	4,225	0	11	Dr.	27,498	5	3	65,410	7	9	80,267	2	1	129,127	15	2	51,675	
Miscellaneous Receipts (Not)	1,712	2	4	2,308	16	7	2,834	0	2	851	10	0	4,679	13	5	191,993	7	3	167,268	
Deduct—																							
Miscellaneous Charges	Dr.	4,997	1	7	Dr.	1,916	4	4	Dr.	21,664	5	1	66,261	17	9	84,946	15	6	231,121	2	5	159,043	
NET REVENUE	£	Dr.	7,085	5	0	Dr.	4,963	19	9	Dr.	91,412	15	5	65,957	13	6	68,652	3	9	117,462	12	1	46,044
NET REVENUE—Company's proportion	£	Dr.	3,542	12	6	Dr.	2,481	19	11	Dr.	45,796	7	8	26,383	1	5	34,326	1	11	53,974	4	1	22,677
Ditto ditto Year 1932	£	Dr.	3,624	0	6	Dr.	2,296	10	3	Dr.	47,796	4	6	25,161	1	3	33,861	15	1	22,677	7	2	—

No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF ROAD TRANSPORT.

Cr.

Dr. To Expenditure.	Year 1932.		By Gross Receipts.			Year 1932.
	£	s. d.	£	£	s. d.	
Superintendence	6,697	18 2	6,022	Passenger Services:—		
Maintenance of Buildings	3,482	15 0	3,345	Passengers	188,961	16 6
Maintenance of Motor Vehicles	71,185	6 2	67,642	Other Receipts	897	19 9
Maintenance of Horses	1,778	19 10	1,547	Goods Services	123,756	10 7
Maintenance of Horse Vehicles	383	8 9	394	Hire of Vehicles:—		
Traffic Expenses	146,218	2 2	140,187	Passenger	1,836	6 6
Hire of Vehicles	43	9 5	28	Miscellaneous Receipts	315	1 10
General Charges	3,899	0 0	3,665			
Rates	1,002	13 3	869			
Licence Duty	13,694	11 8	12,277			
Miscellaneous	7,974	16 1	7,020			
Transfer to Renewal Account	256,361	0 6	242,996			
	10,455	0 0	12,848			
	296,816	0 6	255,844			
<i>Deduct:—</i>						
Road Transport for and by other Railway Companies and Accounts	Cr. 576	9 6	Cr. 533			
<i>Add:—</i>						
Balance of payments to or by other Undertakings under working agreements in respect of working expenses	1,560	9 5	4,190			
Total Expenditure	267,800	0 5	259,501			
Balance	47,997	14 9	37,371			
TOTAL	£ 315,797	15 2	296,872	TOTAL	£ 315,797	15 2

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

Cr.

Dr. To Expenditure.	Year 1932.		By Gross Receipts.			Year 1932.
	£	s. d.	£	£	s. d.	
Salaries and Wages	445,848	0 0	481,396	Passengers	402,280	2 6
Fuel	155,946	13 11	175,610	Parcels	52,529	6 6
Stores, Lubricants, Water, etc.	21,002	10 8	24,429	Mails	106,470	2 1
Renewals	1,604	19 9	154,266	Merchandise	561,505	11 9
Repairs	74,865	13 7	120,853	Live Stock	92,113	2 8
Insurance	29,947	8 7	35,011	Miscellaneous	48,814	1 5
Harbour, Pier and Light Dues	121,981	12 6	122,868			
General Charges	37,408	0 0	38,346			
Miscellaneous	64,748	4 0	63,895			
Working Expenses	953,353	3 0	1,216,674			
Transfer to Renewal Account	126,706	0 0	Cr. 25,590			
Total Expenditure	1,080,059	3 0	1,191,084			
Balance	183,653	3 11	164,393			
TOTAL	£ 1,263,712	6 11	1,295,287	TOTAL	£ 1,263,712	6 11

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

Cr.

Dr. To Expenditure.	Year 1932.		By Gross Receipts.			Year 1932.
	£	s. d.	£	£	s. d.	
Superintendence	3,080	5 9	3,097	Tolls	37,710	8 8
Wages of Toll Clerks, Lock-keepers, etc.	12,220	2 0	14,109	Wharfage and Cranage	338	0 8
Maintenance of Canals	83,881	4 5	86,699	Rents (Net receipts)	51,777	14 4
Water Supply	4,972	17 9	5,159	Miscellaneous	6,446	12 1
General Charges	4,870	0 0	5,052	Total Receipts	116,272	15 9
Rates	2,151	7 7	2,315	Balance	9,764	4 5
Rate Relief Fund	6,458	3 1	6,717			
Miscellaneous	11,033	19 7	12,007			
	128,668	0 2	135,065			
Transfer from Renewal Account	2,631	0 0	Dr. 1,251			
TOTAL	£ 126,037	0 2	136,316	TOTAL	£ 126,037	0 2

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

Dr.		Year 1932.		By Gross Receipts.		Year 1932.	
To Expenditure.	£ s. d.	£	£ s. d.	£ s. d.	£	£ s. d.	£
Superintendence	39,423 4 7	40,593	Harbour Dues	60,739 13 9	66,887		
Maintenance of—			Light Dues	1,400 0 9	1,655		
Docks, Harbours and Wharves	49,806 10 9	63,958	Dock Dues:—				
Dock Railways	20,230 19 7	23,968	On Ships	71,056 16 4	71,838		
Cranes, Hoists and Tips	35,948 18 1	38,396	On Goods	103,746 1 10	100,421		
Buildings	6,641 4 6	10,671	On Passengers	210 11 9	123		
Dredging, including Maintenance of Dredging Plant	108,918 19 8	109,868	Wharf and Pier Dues	16,301 19 10	15,298		
Operating Expenses—			Dock Railways	141,833 16 0	135,594		
Docks, Harbours and Wharves	50,137 9 7	53,859	Graving Docks	8,819 19 9	9,754		
Dock Railways	164,069 4 3	155,390	Warehousing	7,789 7 5	10,024		
Cranes, Hoists, and other Services	231,520 18 1	219,101	Craneage and other Services	335,635 12 8	313,974		
General Charges	26,455 0 0	25,859	Rents (Net receipts)	23,107 12 8	26,709		
Rates	13,758 12 3	13,923	Miscellaneous	13,964 9 10	14,656		
Rate Relief Fund	41,123 0 2	41,657	Total Receipts	784,698 2 7	766,923		
Miscellaneous	35,021 19 1	38,888	Balance	64,878 18 0	85,084		
Transfer to Renewal Account	26,431 0 0	12,886	TOTAL	£ 849,487 0 7	852,017		
TOTAL	£ 849,487 0 7	852,017					

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

Dr.		Year 1932.		By Gross Receipts.		Year 1932.	
To Expenditure.	£ s. d.	£	£ s. d.	£ s. d.	£	£ s. d.	£
Salaries and Wages	569,632 11 7	566,029	Total Receipts from Hotels and from Sale of Provisions, etc., in Refreshment Rooms and Cars	2,636,945 0 10	2,666,196		
Provisions, Wines and Spirits consumed	1,127,945 6 1	1,087,016					
Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, etc., of Refreshment Cars	243,664 17 1	197,150					
Heating and Lighting of Hotels and Refreshment Rooms	87,564 13 3	90,455					
Rents	33,993 10 7	31,123					
General Charges	49,029 0 0	47,713					
Rates	67,393 10 9	66,816					
Licence Duty	9,842 2 11	9,595					
Miscellaneous	189,802 1 11	191,729					
Transfer from Renewal Account	2,378,867 14 2	2,288,026					
Total Expenditure	28,631 0 0	490					
Balance	2,350,236 14 2	2,287,536					
	286,708 6 8	278,660					
TOTAL	£ 2,636,945 0 10	2,666,196	TOTAL	£ 2,636,945 0 10	2,666,196		

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

Dr.		Year 1932.		By Gross Receipts.		Year 1932.	
To Expenditure.	£ s. d.	£	£ s. d.	£ s. d.	£	£ s. d.	£
Superintendence	45,381 6 9	48,617	Passenger Train Traffic	106,284 4 3	105,457		
Maintenance of Buildings	27,591 17 5	26,607	Goods Train Traffic	1,872,057 9 5	1,821,520		
Maintenance of Motor Vehicles	183,972 14 9	203,018	Miscellaneous	3,751 10 0	3,557		
Maintenance of Horses	466,048 4 6	483,412	Total Receipts	1,982,093 3 8	1,930,534		
Maintenance of Horse Vehicles	94,989 13 1	99,289	Balance	301,305 9 3	451,158		
Traffic Expenses	1,674,158 2 11	1,656,890	TOTAL	£ 2,283,398 12 11	2,381,692		
Amounts paid for Hired Cartage	336,979 1 7	283,843					
General Charges	67,625 0 0	65,866					
Rates	6,674 15 9	6,618					
Railway Freight Rebates Fund—Rate Relief	19,718 13 8	19,448					
Licence Duty	75,516 11 7	75,967					
Miscellaneous	61,945 6 11	61,306					
Transfer to Renewal Account	3,060,491 8 11	3,030,481					
	25,792 2 0	11,299					
	3,086,393 8 11	3,042,180					
Deduct—Cartage for and by other Railway Companies and Accounts	892,994 16 0	660,488					
TOTAL	£ 2,283,398 12 11	2,381,692					

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

Dr.

Cr.

To Expenditure.	Year 1932.		By Gross Receipts.	Year 1932.	
	£	s. d.		£	s. d.
Limestone Quarry :—			Limestone Quarry :—		
Working Expenses	4,052	7 1	Total Receipts	6,251	3 10
General Charges	260	0 0			
Total Expenditure	4,312	7 1			
Balance	1,938	16 9			
TOTAL	£ 6,251	3 10	TOTAL	£ 6,251	3 10

Dr.

No. 18.—ELECTRIC POWER AND LIGHT ACCOUNT.

Cr.

	Year 1932.		Number of Units.	Year 1932.	
	£	s. d.		£	s. d.
Superintendence :—			Current supplied :—		
Salaries	14,307	5 1	For Traction	94,933,843	233,350 14 8
Office Expenses	699	18 9	.. Power	15,644,759	30,494 12 0
		15,007 3 10	.. Lighting	7,101,988	15,959 11 10
Generation :—			To other Consumers ..	1,985,992	3,332 19 8
Maintenance of Buildings..	2,132	10 0			
Maintenance of Plant, Machinery and Tools	148,531	1 6			
Maintenance of Feeders, Cables and Accessories	73	11 0			
Salaries and Wages.. .. .	20,536	13 9			
Fuel, including Carriage, etc. ..	91,981	6 0			
Oil, Waste, Water and Stores ..	1,693	9 10			
		264,948 12 1			
Distribution :—					
Maintenance of Sub-Stations ..	105,309	12 7			
Maintenance of Feeders, Mains and Apparatus	7,189	2 4			
Maintenance of Meters, Switches, Fuses, etc.	457	14 9			
Salaries and Wages.. .. .	25,646	18 4			
		138,603 8 0			
Rents		71 15 0			
General Charges		7,196 0 0			
Rates		3,065 13 2			
Railway Freight Rebates Fund—Rate Relief ..		9,171 14 10			
Miscellaneous		822 11 3			
Transfer from Renewal Account		438,886 18 2			
		155,749 0 0			
TOTAL	£ 283,137	18 2	TOTAL	119,665,682	283,137 18 2

PART II.
STATISTICAL RETURNS.

I.—MILEAGE OF LINES.
(A).—Mileage of Lines Open for Traffic.

	Running Lines.										Total of Single Track, including Sidings.	Total of Single Track, including Sidings.	Year 1932.					
	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.	M. Ch.				M. Ch.				
Lines owned by Company—																		
Main and Principal Lines—																		
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.		
London (Euston) and Carlisle	298	60	298	56	184	45	163	4	76	20	1,221	25	504	62	1,726	7	1,725	31
London (St. Pancras) and Carlisle .. .	632	55	622	28	217	61	208	68	70	76	1,552	48	857	36	2,410	4	2,410	7
London, Southend and Shoeburyness ..	54	64	54	20	15	12	13	65	4	55	142	56	65	22	297	78	296	26
Crews and Shrewsbury	32	27	32	27	1	53	79		29	67	57		17	66	85	43	85	43
Crews and Holyhead	165	31	164	25	36	61	36	11	7	11	299	9	70	13	360	22	360	22
Crews, Manchester and Leeds	95	1	94	70	32	38	31	58	16	3	270	10	103	70	374	0	374	8
Derby to Bristol	132	7	132	7	25	27	21	27	7	48	318	36	205	47	524	3	529	7
Barton, Stoke and Manchester	93	45	93	45	4	3	3	24	2	31	196	68	73	29	270	17	270	19
Ambergate and Sheffield to Manchester ..	71	66	71	66	8	6	5	79	1	58	159	35	61	56	221	11	221	17
Liverpool, Manchester and Goole	257	58	257	58	96	15	84	32	52	40	748	43	407	22	1,155	65	1,154	67
Manchester, Blackburn and Colne	58	69	58	69	12	48	7	23	2	66	140	35	98	33	238	68	239	11
Liverpool, Southport and Blackburn .. .	51	16	51	15	5	48	3	52	2	33	114	4	42	30	156	54	156	54
Preston, Blackburn and Fleetwood .. .	43	41	43	29	13	29	11	62	7	50	119	61	50	37	170	18	170	21
Carlisle, Perth and Dundee	290	68	198	73	17	17	10	79	8	0	435	77	286	52	722	49	722	75
Gretna Junction and Glasgow	118	44	118	44	3	52	3	0	4	45	248	25	68	36	316	61	316	61
Glasgow and Edinburgh	71	61	66	23	8	10	5	57	12	51	164	42	87	0	251	42	251	47
Glasgow to Dumbarrow, Greenock and Girvan ..	151	8	146	53	29	24	14	3	7	16	339	24	188	37	527	61	527	71
Perth and Aberdeen	92	45	89	49	3	15	1	61	1	14	188	54	40	55	228	79	229	3
Perth, Inverness and Wick	368	59	74	22	4	13	1	1	1	48	58	56	63	68	512	44	512	35
Total of Main and Principal Lines	2,931	25	2,610	19	710	19	628	65	286	47	7,167	15	3,293	71	10,461	6	10,454	69
Minor and Branch Lines—																		
London District	182	14	73	62	8	76	6	73	1	67	223	52	141	35	365	7	365	2
Northampton District	418	42	234	21	3	42	1	20	7	37	658	22	120	29	778	51	777	72
Birmingham District	252	25	186	13	9	1	5	15	1	6	453	60	165	56	619	36	620	34
Derby District	325	32	186	42	4	19	2	42	18	518	73	269	2	787	75	790	32	
Crews District	251	12	145	47	2	68	20	73	5	409	45	83	28	483	73	1,336	39	
Liverpool and Manchester District .. .	385	31	336	4	27	55	20	14	8	49	777	73	559	33	1,337	26	1,336	39
North Wales District	166	76	41	49	1	27	60	39	211	11	46	39	257	50	257	52		
South Wales and Bristol District .. .	290	41	93	42	2	9	6	....	3	26	18	131	22	457	40	458	13	
Leeds and Sheffield District	234	53	136	22	5	7	1	45	8	377	55	218	25	596	0	596	75	
Preston and Carlisle District	324	73	184	70	4	42	2	54	3	14	320	13	254	41	474	54	474	1
Edinburgh and Dumfries District .. .	252	44	43	73	1	71	54	9	299	11	71	71	371	2	373	16	373	16
Glasgow District	446	62	221	1	6	73	3	25	1	39	679	40	422	68	1,102	28	1,105	8
Perth District	277	75	32	15	1	20	....	....	6	311	67	77	10	388	57	389	6	
Inverness District	128	32	2	53	....	....	....	....	....	....	131	7	15	29	146	36	146	36
Total	6,758	77	4,928	55	789	49	675	17	304	44	13,057	2	5,870	79	18,928	1	18,933	7
Jointly owned Lines, other than those included in Abstract "J" (Company's share of Ownership)—																		
Axholme Joint Railway	13	72	47	....	....	....	....	....	....	....	14	39	3	62	18	21	18	21
Birkenhead to Chester and Warrington and Branches ..	28	1	22	1	5	20	4	25	6	68	60	35	23	44	83	79	83	79
Dundee and Arbroath Joint Railway .. .	11	38	8	44	66	6	6	....	....	....	29	74	9	20	30	14	30	14
Great Northern and London & North Western Joint Committee	22	44	21	1	1	7	....	....	....	....	43	63	5	63	49	46	49	46
Shrewsbury and Hereford and Branches .. .	36	0	30	74	2	4	41	....	....	....	69	56	14	71	84	47	84	47
Shrewsbury and Welshpool	10	28	2	38	....	....	....	....	....	....	13	16	1	33	14	49	14	49
Swinton and Knottingley Railway	9	7	9	7	....	....	....	....	....	....	18	55	4	2	27	22	27	22
Other Joint Lines	47	78	27	47	5	53	4	65	11	32	97	35	79	77	177	32	177	32
Total	179	38	122	39	14	17	10	2	12	37	338	53	142	92	481	25	481	25
Total miles of Lines owned and Company's share of Lines jointly owned, other than those included in Abstract "J"																		
	6,938	35	4,651	14	803	66	685	19	317	1	13,395	55	6,013	51	19,409	26	19,414	75
Ditto ditto Year 1932	6,943	46	4,651	54	799	70	682	26	316	64	13,394	20	6,020	55	19,414	75	—	—
Lines Leased or Worked—																		
By the Company—																		
Wislaw Estate Railway	2	67	40	....	....	....	....	....	....	....	3	27	79	4	26	4	26	4
Nantyglo and Blaiza	22	....	12	....	....	....	....	....	....	....	34	....	10	44	....	44	....	....
Brockley Lane Depot	16	....	....	....	....	....	....	....	....	....	16	....	....	16	....	16	....	....
Total	3	25	52	....	....	....	....	....	....	....	3	77	1	9	5	6	5	6
GRAND TOTAL	6,941	60	4,651	66	803	66	685	19	317	1	13,399	52	6,014	60	19,414	32	19,420	1
Ditto Year 1932	6,946	71	4,652	26	799	70	682	26	316	64	13,398	17	6,021	64	19,420	1	—	—

II.—ROLLING STOCK.

(A)—Locomotives and Tenders.

Description.	Wheel Type.	Number.	Empty Weight Tons.	Year 1932.	
				Number.	Weight Tons.
Steam Tender Locomotives:—	4—6—2	2	193	—	—
	4—6—0	786	50,382	827	—
	4—4—2	1	53	8	—
	4—4—0	960	50,741	992	1
	4—2—2	1	38	12	—
	2—8—0	11	678	12	—
	2—6—0	276	16,452	261	—
	2—4—0	46	1,712	56	—
	0—10—0	1	68	1	—
	0—8—0	841	46,118	847	—
0—6—0	2,657	105,918	2,787	—	
		5,582		5,792	
Steam Tank Locomotives:—	4—6—4	22	1,712	23	—
	4—6—2	59	3,850	59	—
	4—4—2	122	6,818	128	—
	4—4—0	8	316	10	—
	2—6—4	126	8,646	87	—
	2—6—2	70	4,072	70	—
	2—4—2	379	16,680	382	—
	2—4—0	3	93	6	—
	0—8—4	30	2,670	30	—
	0—8—2	30	1,793	30	—
	0—8—0	4	202	4	—
	0—6—4	61	3,552	62	—
	0—6—2	274	10,844	284	—
	0—6—0	1,036	38,373	1,058	—
	0—4—4	294	12,662	299	—
	0—4—2	7	200	7	—
	0—4—0	85	1,796	96	—
"Garratt" Locomotives	2-6-6-2	2,610	33	2,625	33
		8,225	390,235	8,450	—
Total Steam Locomotives		—	—	—	21
Diesel Oil Shunting Locomotive		8,226	390,346	8,450	—
Total Locomotives		—	—	—	—
Tenders for Steam Locomotives		5,582	—	5,792	—

(C)—Coaching Vehicles.

Description.	Number.	Seats or Berths.				Year 1932.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number.	Seats or Berths Total.
PASSENGER CARRIAGES.							
Steam Traction:—							
Carriages of uniform class	12,706	38,072	1,224	743,370	782,666	13,124	799,776
Composite Carriages	4,390	81,495	420	170,748	252,663	4,414	248,731
Restaurant Cars	201	2,249	—	3,509	5,708	194	3,565
Total	17,297	121,816	1,644	917,627	1,041,087	17,732	1,054,070
Electric Stock:—							
Carriages of uniform class	249	3,784	—	15,589	19,373	239	18,449
Composite Carriages	128	4,155	—	4,182	8,337	169	9,777
Total	377	7,939	—	19,771	27,710	408	28,226
Sleeping Cars	221	1,240	—	3,118	4,358	211	4,917
Total Passenger Carriages	17,895	—	—	1,073,155	1,083,513	18,351	1,086,313
OTHER COACHING VEHICLES.							
Post Office Vans	78	—	—	—	—	83	—
Luggage, Parcel, Milk, Fruit and Brake Vans	2,637	—	—	—	—	2,594	—
Fish Vans and Trucks	320	—	—	—	—	311	—
Carrriage Trucks	1,613	—	—	—	—	1,650	—
Horse Boxes	1,111	—	—	—	—	1,119	—
Miscellaneous	202	—	—	—	—	189	—
Total other Coaching Vehicles	6,561	—	—	—	—	6,576	—
Total COACHING VEHICLES	24,456	—	—	—	—	24,927	—

(E)—Service Rolling Stock.

Description.	Number.	Year 1932.	
		Number.	Weight Tons.
Locomotives	23	32	—
Ballast Wagons and Ballast Brake Vans	4,399	4,852	—
Breakdown Cranes	74	77	—
Coal, Coke, Ash and Sand Wagons	9,740	10,214	—
Gas-holder Trucks	108	109	—
Mess and Tool Vans	521	511	—
Timber, Rail and Sleeper Trucks	836	859	—
Travelling Cranes	383	391	—
Miscellaneous	629	613	—
TOTAL	16,713	17,749	—

(B)—Rail Motor Vehicles.

Description.	Number of Vehicles.	Seats.			Year 1932.	
		1st Class.	3rd Class.	Total.	Number of Vehicles.	Seats Total.
Steam Power	25	—	1,224	1,224	27	1,344
Electric Power	251	160	16,090	16,220	301	18,190
TOTAL	276	160	17,284	17,444	328	19,534

(D)—Merchandise and Mineral Vehicles.

Description.	Number.	Year 1932.	
		Number.	Weight Tons.
Open Wagons:—			
Under 8 tons	157	176	—
8 tons and under 10 tons	25,395	30,821	—
10 tons and under 12 tons	44,733	47,451	—
12 tons	71,278	71,193	—
Over 12 tons and under 20 tons	1,571	1,622	—
20 tons and over (other than special)	1,522	1,442	152,705
	144,656	144,656	152,705
Covered Wagons:—			
Under 8 tons	672	786	—
8 tons and under 10 tons	9,155	9,590	—
10 tons and under 12 tons	15,001	15,274	—
12 tons	18,902	16,998	—
Over 12 tons and under 20 tons	45	45	42,693
	45,775	45,775	42,693
Mineral Wagons:—			
Under 8 tons	22	24	—
8 tons and under 10 tons	8,101	10,829	—
10 tons and under 12 tons	6,506	7,466	—
12 tons	41,504	41,695	—
Over 12 tons and under 20 tons	3,794	3,862	—
20 tons and over	1,300	1,425	65,212
	61,317	61,317	65,212
Special Wagons			
Cattle Trucks	2,811	1,828	—
Rail and Timber Trucks (including Twin Trucks)	7,915	7,609	—
Brake Vans	6,724	6,943	—
	5,618	5,599	—
TOTAL	272,846	282,571	—

III.—HORSES AND ROAD VEHICLES.

Description.	Number.	Year 1932.	
			Number.
Parcels and Goods Road Vehicles—			
Motors	2,088	1,952	
Horse Wagons and Carts	16,602	16,672	
Miscellaneous	293	237	
Total	18,983	18,861	
Passenger Road Vehicles—			
Motors	106	117	
Horses for Road Vehicles	8,286	7,840	
Horses for Shunting	154	168	

IV.—STEAMBOATS.

Name.	Date of Construction.	Indicated Horse-power.	Net Registered Tonnage.
Owned by the Company—			
Steamboats over 250 tons net—			
Sieve More	1932	2,800	531
Aire	1931	1,950	445
Blyth	1931	1,950	445
Princess Margaret	1931	7,500	994
Sieve Bloom	1930	2,800	492
Duke of Rothesay	1928	8,100	1,493
Duke of Argyll	1928	8,100	1,493
Duke of Lancaister	1928	8,100	1,494
Glen Sannox	1925	4,200	267
Rye	1924	1,800	427
Hebble	1924	1,800	425
Don	1924	1,800	424
Dearne	1924	1,800	427
Sieve Donard	1921	3,000	432
Scotia	1921	16,000	1,237
Cambria	1921	16,000	1,386
Hibernia	1920	16,000	1,405
Anglia	1920	16,000	1,406
Duke of Abercorn	1919	6,855	902
Rother	1914	1,800	403
Princess Victoria	1912	6,000	706
Ouse	1911	1,932	419
Hodder	1911	1,850	419
Ait	1910	1,850	421
Sieve Galloway	1907	3,000	428
Douglas	1907	1,450	418
Mersey	1906	2,300	428
Irwell	1906	2,300	440
Sieve Bawn	1905	3,250	449
Snowdon	1902	2,750	429
Duke of Connaught	1902	5,655	917
	Number.		
Total	31	169,672	22,185
Ditto Year 1932	35	165,922	27,927
Steamboats of 250 tons net and under—			
Total	14	8,295	1,654
Total Steamboats owned by the Company..			
Ditto Year 1932	45	168,967	23,839
Ditto Year 1932	59	175,917	25,731
Jointly owned by the Company—			
Steamboats of 250 tons net and under			
Ditto Year 1932	4	2,575	494
Ditto Year 1932	5	3,275	593
(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	7
Manchester, Bolton, and Bury Canal	15	76
Monkland Canal	13	20
Shropshire Union Canal	194	3
St. Helens Canal	10	75
Trent and Mersey Canal	117	28
Ulverston Canal	1	28
	Total length.	
M.	Ch.	
Total Length	83	11
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	7,560
Barrow Harbour and Docks	19,692
Bowling Harbour	1,330
Degaway Wharf	650
Fairlie Pier	280
Fleetwood	830
Fleetwood Harbour	4,068
Wyre Docks	3,234
Foyrd Wharf	324
Garston Docks	8,016
Gourock Pier	2,286
Grangemouth Docks	16,092
Gravesend Floating Stages	321
Heysham Harbour	4,100
Holyhead Harbour	7,908
Kentalen Pier	64
Kyle of Lochalsh Pier	835
Large Harbour	1,190
Olan Pier	3,291
Poplar Docks	350
Renfrew Wharf	1,190
Stranraer East Pier	300
Tilbury Floating Stages	6,160
Troon Harbour	1,304
Wemyss Bay Pier	1,304
	Total length.
feet.	1,390
Jointly leased by the Company—	
Chelsea Dock	695
Company's proportion: one-half	
	Total Length
	93,570

VII.—HOTELS.

Name.	Situation.
Owned and worked by the Company—	
Station Hotel	Ayr.
Queen's Hotel	Birmingham, New Street Station.
Station Hotel	Bideclay.
Station Hotel	Bradford.
Crews Arms Hotel	Crews.
Midland Hotel	Derby.
Midland Hotel	Dornoch.
Station Hotel	Dumfries.
Edinburgh Hotel	Edinburgh, Princes Street Station.
Furness Abbey Hotel	Furness Abbey.
Central Hotel	Glasgow, Central Station.
St. Enoch Hotel	Glasgow, St. Enoch Station.
Glenegles Hotel	Glenegles.
Station Hotel	Holyhead.
Station Hotel	Inverness.
Station Hotel	Kyle of Lochalsh.
Queen's Hotel	Leeds.
Exchange Hotel	Liverpool, Exchange Station.
Adephi Hotel	Liverpool.
Euston Hotel	London, Euston Station.
Midland Hotel	London, St. Pancras Station.
Midland Hotel	Manchester.
Midland Hotel	Morecambe.
Park Hotel	Preston.
North Stafford Hotel	Stoke-on-Trent.
Welcome Hotel	Stratford-on-Avon.
Highland Hotel	Strathpeffer.
Turnberry Hotel	Turnberry.
Jointly owned by the Company—	
Station Hotel	Company's proportion: two-thirds Perth.
Owned but not worked by the Company—	
Station Hotel	Achnasheen.
Queen's Hotel	Alderley Edge.
Queen's Hotel	Keighley.
Churnet Valley Hotel	Leek.

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

Land.	Acres.	Year 1932.	
		Acres.	Value.
Agricultural Land	9,082	9,105	
Urban and Suburban Land	2,827	2,856	
Houses.			
		Number.	Value.
Labouring Class Dwellings		1,905	1,957
Houses and Cottages for Company's Servants		12,149	12,652
Other Houses and Cottages		11,165	11,271

IX.—OTHER BUSINESSES.

Industry.	Situation.
Limestone Quarry	Caldon Low, Staffordshire.

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

		Year 1932.	
Principal Permanent Way materials used—	Cubic Yards	676,722	735,663
Ballast	Tons	85,772	90,640
Rails	Number	1,337,227	1,565,792
Sleepers			
Miles maintained—	M. Ch.	6,917	6,922
Miles of road	M. Ch.	21	4
Miles of road reduced to single track—			
Running Lines		13,367	15,365
Sidings		24	27
Length of track renewed		5,825	5,829
		18	21
		521	524
		56	45

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

	In Company's Shops.	By Contractors.	Total.	Year 1932.
				Total.
	Number.	Number.		
Locomotives (Steam)—	82	1	83	140
Renewals	2,452	.....	2,452	2,554
Heavy Repairs	3,387	.....	3,387	4,012
Light Repairs	593	.....	593	410
Under or awaiting repair at end of year				
Rail Motor Vehicles (Steam)—	6	.....	6	14
Heavy Repairs	10	.....	10	9
Light Repairs	2	.....	2	2
Under or awaiting repair at end of year				
Rail Motor Vehicles (Electric)—	86	.....	86	89
Heavy Repairs	1,059	.....	1,059	1,149
Light Repairs	22	.....	22	18
Under or awaiting repair at end of year				
Coaching Vehicles :—				
Passenger Carriages—	488	.....	488	465
Renewals	478	.....	478	796
Heavy Repairs	6,939	.....	6,939	7,218
Light Repairs	965	.....	965	782
Under or awaiting repair at end of year				
Other Coaching Vehicles—	258	.....	258	270
Renewals	161	.....	161	495
Heavy Repairs	2,612	.....	2,612	3,119
Light Repairs	291	.....	291	429
Under or awaiting repair at end of year				
Merchandise and Mineral Vehicles—	3,094	.....	3,094	2,357
Renewals	16,722	.....	16,722	15,969
Heavy Repairs	451,703	.....	451,703	448,536
Light Repairs	11,998	.....	11,998	10,624
Under or awaiting repair at end of year				

XII.—ENGINE MILEAGE.

	A—Miles run in relation to the Company's Total Traffic Receipts.	B—Miles run in relation to the Company's Total Expenditure.	C—Miles run by the Company's Engines.				Total.
			Steam Locomotives.	Electric Traction. Electric Motor Vehicles.	Steam Rail Motors.	Any other form of Power.	
TRAIN MILES (Loaded Trains):—							
Coaching	89,474,829	89,483,279	83,103,715	5,928,329	408,553	10,326	89,050,923
Goods	46,017,051	46,079,215	46,924,017	.....	504	.....	46,924,521
Total	135,491,880	135,562,494	130,027,732	5,928,329	409,057	10,326	135,975,444
Year 1932 :—							
Coaching	87,891,738	87,783,487	82,089,764	6,005,500	508,941	3,898	88,605,293
Goods	46,118,069	46,274,108	47,289,294	.....	462	.....	47,289,756
Total	133,919,798	134,057,595	129,379,058	6,005,500	508,503	3,898	135,894,959
TOTAL TRAIN MILES (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey):—							
Coaching	92,741,739	92,750,948	85,883,588	5,826,786	429,419	10,338	92,150,131
Goods	50,741,808	50,861,777	51,779,594	.....	504	.....	51,780,095
Total	143,483,547	143,612,725	137,663,179	5,826,786	429,923	10,338	143,930,226
Year 1932 :—							
Coaching	99,749,749	99,732,525	84,731,915	6,330,093	549,159	3,898	91,606,065
Goods	51,178,609	51,369,196	52,502,595	.....	464	.....	52,503,059
Total	141,928,349	142,101,721	137,234,510	6,330,093	549,623	3,898	144,109,124
SHUNTING MILES :—							
Coaching	7,393,833	7,388,193	7,382,067	45,636	.....	.....	7,427,703
Goods	34,531,414	34,583,147	35,333,994	.....	2,062	20,581	35,556,634
Total	41,925,247	41,971,340	42,916,058	45,636	2,062	20,581	42,984,337
Year 1932 :—							
Coaching	7,516,755	7,502,158	7,529,716	47,292	54	.....	7,577,062
Goods	34,848,109	35,039,879	35,877,539	.....	1,867	7,784	35,887,199
Total	42,364,864	42,542,037	43,407,255	47,292	1,921	7,784	43,464,262
OTHER MILES (Assisting, Light, etc.)							
Ditto Year 1932	15,363,019	21,539,642	21,828,698	46,104	3,795	3,132	21,891,729
Ditto Year 1932	15,259,448	21,858,475	22,128,361	47,309	4,875	136	22,189,681
TOTAL ENGINE MILES	200,771,813	207,123,707	202,417,935	5,918,526	435,780	34,051	208,806,292
Ditto Year 1932	199,552,661	206,502,233	202,770,126	6,424,694	547,419	11,818	209,754,957

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1932.				
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	
					£	s. d.	£	s. d.	
Ordinary—									
1st Class	3,267,907	1,160,835	6 6-45	3,162,173	3,513,310	1,168,811	6 7-80	3,298,183	
2nd	8,108	121	3-58	4,242	9,313	146	0 3-68	4,729	
3rd	207,518,322	13,265,768	1 3-34	195,659,331	196,125,303	13,171,361	1 4-12	184,489,966	
Workmen	78,008,510	1,058,874	3-26	74,969,224	77,863,893	1,046,601	0 3-23	74,935,337	
TOTAL	288,902,847	15,425,568	1 0 81	273,785,870	377,513,929	15,386,949	1 1-31	263,719,406	
Season—									
1st Class	21,887	630,324	—	20,065	23,575	672,168	—	21,496	
2nd	412	1,927	—	8	455	2,200	—	16	
3rd	195,219	1,759,174	—	186,913	192,615	1,754,684	—	183,616	
TOTAL	217,518	2,382,425	—	206,986	216,645	2,429,052	—	205,128	

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1932.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
					Tons.	£	s. d.	Tons.
Merchandise (excluding Classes 1-6)	24,513,233	16,493,095	13 5-48	15,749,391	24,119,112	16,515,198	13 8-40	15,892,819
Minerals and Merchandise (Classes 1-6)	21,743,949	4,665,001	4 3-49	17,432,720	29,793,471	4,449,317	4 3-47	16,925,678
Coal, Coke and Patent Fuel	69,575,451	11,599,364	3 4-01	36,383,801	72,949,589	12,159,157	3 4-51	58,417,560
TOTAL	115,832,653	32,757,460	5 7-87	89,785,882	116,854,163	33,114,672	5 8-01	90,636,087
	Number.	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock	6,839,116	582,792	—	4,990,250	7,165,905	618,570	—	5,319,275

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

	Year 1932.	
	*Tons.	*Tons.
Bricks, Blocks and Tiles	1,828,428	1,836,741
Cement and Lime	1,653,100	991,963
Crossite, Tar and Pitch	704,886	743,985
Grain, Flour and Milling Offals	845,085	925,718
Gravel and Sand	844,782	898,989
Iron and Steel Blooms, Billets, Ingots, etc.	859,397	656,397
Iron and Steel Scrap	1,643,807	1,264,418
Iron and Steel, other descriptions	2,088,059	1,879,921
Iron Ore	2,651,019	2,131,297
Iron Pig	1,150,463	1,927,793
Limestone and Chalk	1,713,703	1,690,855
Manure, packed	224,219	292,889
Oil Cake	325,408	316,009
Road Making and Road Repairing Material	2,046,591	2,587,022
Round Timber, including Mining	305,058	319,859
Timber, other than Round	688,686	598,671
Vegetables	328,701	328,447
TOTAL	19,301,292	18,481,575

*Consignments of less than 2 tons omitted.

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

	Year 1932.	
	Number.	Number.
Horses	12,185	12,923
Cattle	1,042,453	1,109,440
Calves	98,148	101,844
Sheep and Lambs	3,479,474	3,736,404
Pigs	357,649	350,244
Miscellaneous	341	329
TOTAL	4,990,250	5,319,275

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

	Account No.	1927.	1928.	1929.	1930.	1931.	1932.	1933.
		£	£	£	£	£	£	£
Total Expenditure on Capital Account	4	445,735,937	447,125,966	448,368,841	432,281,721	453,441,064	453,037,579	452,974,229
Gross Receipts from Businesses carried on by the Company	8	86,332,002	82,258,063	81,601,048	76,445,101	70,754,231	65,498,079	65,291,119
Revenue Expenditure on ditto	8	70,299,782	67,558,562	66,906,662	64,468,392	58,998,952	56,318,696	55,185,091
Net Receipts of ditto	8	16,032,220	14,699,501	14,754,386	11,976,709	11,755,279	9,177,383	10,106,028
"J." Joint Lines—Company's proportion of Net Revenue	8	191,600	165,556	196,280	133,287	80,733	22,677	33,974
Miscellaneous Receipts (Net)	8	2,547,859	2,945,350	3,795,736	2,940,500	2,490,060	2,404,799	2,266,839
Miscellaneous Charges	8	1,461,588	1,539,586	1,571,128	1,624,205	1,676,425	1,700,036	1,714,156
Net Revenue	8	17,310,691	16,270,821	17,175,283	13,436,291	12,655,656	9,904,823	10,712,683
Profit on realisation of Investments	9	.....	.....	.....	391,694	.....	.....	.....
Reserve for Income Tax released	9	.....	.....	.....	488,000	.....	.....	.....
Interest on Debenture Stocks	9	4,255,374	4,364,170	4,364,170	4,418,314	4,430,170	4,420,170	4,439,170
Dividends on Guaranteed and Preference Stocks	9	8,474,233	8,474,278	8,474,383	8,474,383	8,474,384	5,338,697	5,338,697
Balance after Payment of Preference Dividends	9	4,580,864	3,432,373	4,336,730	1,413,288	Dr. 257,893	Dr. 93,044	59,654
Dividend on Ordinary Stock	9	4,522,116	3,332,086	4,284,110	1,904,049	278,005	NIL	NIL
Rate per cent. .. .. .	.....	4 $\frac{1}{2}$ %	3 $\frac{1}{2}$ %	4 $\frac{1}{2}$ %	2 $\frac{1}{2}$ %	4 $\frac{1}{2}$ %	93,044	59,654
Surplus or Deficit .. .. .	.....	58,748	100,287	32,620	490,761	.....	93,044	59,654
Appropriation from Contingency Fund	9	.....	.....	.....	.....	.....	.....	.....
Appropriation from Reserve	9	.....	.....	.....	279,106	495,904	.....	.....
Balance brought forward from previous year	9	.....	58,748	159,035	211,655	.....	.....	.....
Balance carried forward to subsequent year	9	58,748	159,035	211,655	.....	.....	.....	59,654

E. TAYLOR, *Accountant of the Company.*

Examined and approved.

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.

W. K. WALLACE, *Chief Civil Engineer.*

7th February, 1934.

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.

W. A. STANIER, *Chief Mechanical Engineer.*

7th February, 1934.

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.*

7th February, 1934.

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 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, }

7th February, 1934.

(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	19	25	MANUFACTURING AND REPAIRING WORKS AND PLANT	4-6	4-6
BALANCE SHEET			Capital Expenditure	10 (A)	10
CANALS	4-5	4-5	Maintenance of Workshops	10 (H)	23
Capital Expenditure	13	14	Capital Expenditure	XII	27
Revenue Receipts and Expenditure	V	21	Capital Expenditure	I	18-19
Name and Length			MILEAGE, DEMURAGE AND WAGON HIRE	10	9
CAPITAL	1 (a)	2	Capital Expenditure	8	7
Authorised and Created by the Company	1 (b)	2	Maintenance of Engines and Trains	9	8
Authorised and Created by the Company jointly with some other Company	1 (c)	2	MILEAGE OF LINES	10	9
Authorised and Created by some other Company which the Company either jointly or separately guarantees fixed dividends	2	3	NATIONAL INSURANCE	8	7
Issued	4	4	NET REVENUE	9	8
Raised by Loans and Debenture Stocks	5	5	Amount of	10	9
Receipts and Expenditure	6	6	Proposed Appropriation	9	8
Details of Expenditure for Year	7	6	PARLIAMENTARY EXPENSES	9	8
Estimate of further Expenditure			PROPOSED APPROPRIATION OF NET REVENUE		
Powers Available to meet further Expenditure	10 (B)	10	RAIL MOTOR VEHICLES	10 (B)	10
CARRIAGES	10 (H)	11	Maintenance Expenditure	11 (B)	20
Maintenance Expenditure	11 (C)	20	Number and Seating Accommodation	XI	22
Mileage, Demurrage and Hire			Number renewed, Number repaired, and Number under or awaiting repair	XII	23
Number and Seating Accommodation	XI	22	Mileage	4-6	4-6
Number renewed, Number repaired, and Number under or awaiting repair			RAILWAY	10	9
CERTIFICATES			Total Capital expended upon	1	18-19
Auditors			Revenue Receipts and Expenditure		
Officers responsible for Maintenance	16	15	RATE RELIEF	10	9
COLLECTION AND DELIVERY OF PARCELS AND GOODS	10	9	Railway	13	14
Receipts and Expenditure	9	8	Canals	14	15
COMPENSATION	8	7	Docks	16	15
DIVIDENDS PAYABLE	4-6	4-6	Collection and Delivery of Parcels and Goods	18	16
DIVIDENDS RECEIVED	14	15	Electric Power Stations	10	9
DOCKS, HARBOURS AND WHARVES	VI	21	RATES	11	14
Capital Expenditure	14	15	Road Transport	14	15
Revenue Receipts and Expenditure	VI	21	Canals	15	15
Situation and Length of Quay	4-6	4-6	Docks	16	15
ELECTRIC POWER AND LIGHT	4-6	4-6	Hotels	18	16
Capital Expenditure on Power Stations, etc.	18	16	Collection and Delivery of Parcels and Goods	10	9
Cost of Generation and Distribution			Electric Power Stations	10	9
Number of Units supplied	11 (B)	20	RATES TRIBUNAL EXPENSES	13	14
ELECTRIC MOTOR VEHICLES	XI	22	REFRESHMENT ROOMS AND CARS	19	17
Number and Seating Accommodation	XI	22	Revenue Receipts and Expenditure (see HOTELS)	8	7
Number renewed, Number repaired, and Number under or awaiting repair	XII	23	RENEWAL FUNDS		
Mileage	4-6	4-6	RENTS PAID	8	7
ENGINE MILEAGE	10 (E)	11	RENTS RECEIVED	13	14
GARAGES, STABLES, etc.			Houses and Land	14	15
GENERAL CHARGES			Hotels	14	15
HARBOURS (see DOCKS)			Docks, Harbours and Wharves	8	7
HORSES	III	21	Other Rents, including Lump-sum Tolls	19	17
For Road Vehicles			RESERVE FUNDS	10	9
Number	16	15	REVENUE RECEIPTS AND EXPENDITURE	11	14
Cost of Maintenance	11	14	Canals	12	14
For Collection and Delivery			Road Transport	13	14
For Road Transport	III	21	Steamboats	14	15
FOR SHUNTING			Canals	15	15
Number	4-6	4-6	Docks, Harbours and Wharves	16	15
HOTELS	15	15	Hotels, Refreshment Rooms and Cabs	17	16
Capital Expenditure	8	7	Collection and Delivery of Parcels and Goods	8 (J)	12-13
Revenue Receipts and Expenditure	VII	21	Other separate Businesses	8	7
Rents Received from			Jointly owned and jointly leased lines	8	7
Name and Situation	8, 9	7-8	Miscellaneous Receipts (Net)	11	14
HOUSES (see LAND, PROPERTY, etc.)			Summary	4-6	4-6
INTEREST PAID	9 (a)	8	ROAD TRANSPORT		
INTEREST RECEIVED			Revenue Receipts and Expenditure	4-6	4-6
INTEREST DIVIDENDS PAID	4-6	4-6	ROAD VEHICLES		
JOINT LINES	8 (J)	12-13	Capital Expenditure	16	15
Capital Expenditure			Cost of Maintenance	11	14
Revenue Receipts and Expenditure			For Collection and Delivery	16	15
LAND, PROPERTY, etc. NOT FORMING PART OF THE	4-6	4-6	For Road Transport	11	21
RAILWAY OR STATIONS	VIII	21	ROLLING STOCK		
Capital Expenditure	10	9	Capital Expenditure	4-6	4-6
Rents Received			Maintenance Expenditure	10 (B)	11
Average of Land and Number of Houses	4-6	4-6	Receipts and Payments for Mileage, Demurrage and Hire	11	20
LAW CHARGES	8	7	Number and Description	XI	22
LEASED LINES	1	18	Number renewed, Number repaired, and Number under or awaiting repair	XII	23
Capital Expenditure			RUNNING POWERS		
Rent and Guaranteed Interest	11	14	Receipts and Payments in respect of	10 (G)	11
LICENCE DUTY	15	15	Mileage of Engines and Trains	11 (E)	20
Road Transport Vehicles	16	15	Receipts which exercised	4-5	4-5
Hotels, etc.			SERVICE ROLLING STOCK	12	14
Collection and Delivery Vehicles	4	4	STEAMBOATS		
LIMESTONE QUARRY	17	16	Capital Expenditure	IV	21
Capital Expenditure	IX	22	Revenue Receipts and Expenditure		
Revenue Receipts and Expenditure	10 (B)	10	Date of Construction, Indicated Horse Power and Net Registered Tonnage	4 (a)	4
Name and Situation	10 (C)	11	SUBSCRIPTIONS TO OTHER UNDERTAKINGS	8	7
LOCOMOTIVES	11 (A)	20	Amount and Dividends	XVI	25
Maintenance Expenditure			Interest and Nature of Security or Investment	10 (D)	11
Running Expenses	XI	22	SUMMARY OF FINANCIAL RESULTS		
Number and Description	XI	22	TRAFFIC EXPENSES	10	9
Number renewed, Number repaired, and Number under or awaiting repair	XII	23	TRAFFIC RECEIPTS	10 (G)	11
Mileage	10 (A)	10	Railway	XIII	24
MAINTENANCE	X	22	Receipts and Payments in respect of Running Powers	XIII	24
Of Way and Works	X	22	Passengers carried and Average Fare	XIV	24
Quantities of principal Materials used	X	22	Passengers originating on the Company's System	XIV	24
Miles maintained	X	22	Goods carried and average Receipt per ton	XIV	24
Length of Track renewed	10 (B)	10	Goods originating on the Company's System	XV (A)	24
Of Rolling Stock	XI	22	Principal classes of Merchandise and Minerals Traffic originating on the Company's System	XV (B)	24
Number renewed, Number repaired, and Number under or awaiting repair	11, 16	14-15	Live Stock Traffic originating on the Company's System	8 (J)	12-13
Of Horses, Horse Vehicles, and Motor Vehicles	12	14	Joint Lines	12	14
Buildings for Road Transport and Collection and Delivery	13	14	Steamboats	XII	23
Canals	14	15	TRAIN MILEAGE		
Steamboats	15	15	WAGONS		
Docks, Harbours and Wharves	15	15	Maintenance Expenditure	10 (B)	10
Hotels, Refreshment Rooms, etc.	18	16	Mileage, Demurrage and Hire	11 (D)	11
Electric Power Stations, etc.			Number and Description	XI	22
			Number renewed, Number repaired, and Number under or awaiting repair		

LONDON MIDLAND AND SCOTTISH RAILWAY Map of the System

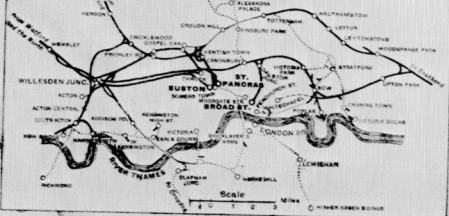
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LINES OWNED BY THE COMPANY
 LINES PARTLY OWNED
 LINES LEASED OR WORKED JOINTLY
 LINES OVER WHICH THE COMPANY EXERCISES RUNNING POWERS CONTINUOUSLY
 LINES OVER WHICH JOINT COMMITTEES EXERCISE RUNNING POWERS CONTINUOUSLY

MAP OF RAILWAYS IN NORTHERN IRELAND



ENLARGED MAP OF LONDON AREA



ENLARGED MAP OF LIVERPOOL & MANCHESTER AREA

