

Ann L64 .L. M. S.
(1934)

Hamburgischer
Welt-Wirtschafts-Anzeiger
Eing. 16. MRZ. 1936
Firmen-Archiv

**London Midland and Scottish Railway
Company.**

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

FOR THE

YEAR ENDED

31st DECEMBER, 1934.

London Midland and Scottish Railway Company.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1934.

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	109,282,557	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 2%	664,000	.....	664,000	.....	.....	.....	.....	.....	.....
West London Railway Second Class Preference Shares at 4%	15,300	.....	15,300	.....	.....	.....	.....	.....	.....
West London Railway Ordinary Shares at 2%	101,180	.....	101,180	.....	.....	.....	.....	.....	.....
Birkenhead Railway (Vesting) Act, 1861. (Jointly in moieties with the Great Western Railway Company) :— Birkenhead Railway Perpetual Preference Stock at 4%	4,474,178	.....	4,474,178	.....	.....	.....	.....	.....	.....
Birkenhead Railway Consolidated Stock at 4%	1,941,506	.....	1,941,506	.....	.....	.....	.....	.....	.....
Great Western Railway (Further Powers) Act, 1866. (Jointly in moieties with the Great Western Railway Company) :— Tisbury Railway Shares at 4%	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 4%	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, 32%) :— Interest and Dividend guaranteed in respect of Capital issued, &c. :— Forth Bridge Railway Debenture Stock at 4%	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 Stock at 4%	2,325,000	.....	2,325,000	.....	.....	.....	.....	.....	.....
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 2%	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 London Passenger Transport Board (Metropolitan District Railway Company) :— Interest guaranteed in respect of Capital issued, &c. :— Whitechapel and Bow Railway Debenture Stock at 4% .. .. .	.....	379,000	379,000	.....	379,000	379,000	.....	.....	.....
Whitechapel and Bow Railway Debenture Stock at 4% .. .. .	.....	379,000	379,000	.....	379,000	379,000	.....	.....	.....
TOTAL	£ 9,365,639	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 on which Dividend is payable.	Amount unissued.
	£	£	£	£	£
4 per cent. Guaranteed Stock	40,692,916	33,241,343	7,451,573	40,692,916	.....
*4 per cent. Preference Stock	118,908,762	115,569,563	3,309,199	118,908,762	.....
*5 per cent. Redeemable Preference Stock (to be redeemed at par on 30th June, 1955) ..	15,488,106	9,699,132	.....	9,699,132	5,788,974
4 per cent. Preference Stock (1923)	40,133,987	142,240,104	6,903,676	40,133,987	.....
Ordinary Stock	95,202,441			95,202,441	.....
*Ranking <i>pari passu</i> .					
TOTAL	£ 310,426,212	300,780,142	3,857,096	304,637,238	5,788,974

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

	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or deductions.	Total raised by Loans and Debenture Stocks.
Raised by Loans	Nil	Nil	Nil
Raised by issue of Debenture Stocks :—			
4 per cent. Debenture Stock	107,030,418	5,239,349	101,791,069
5 per cent. Redeemable Debenture Stock (to be redeemed at par on 15th May, 1952)	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
Less—Capitalised value of Rent Charges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860 .. .. .	.....	.....	114,262,557
.....	.....	.....	28,549
Total amount raised by Loans and Debenture Stocks as above .. .. .	.....	.....	114,234,008
.....	.....	.....	109,141,619
Balance being available borrowing powers at 31st December, 1934 .. .. .	.....	.....	£ 5,092,389

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1934.

	Land and Compensation.		Construction of Way and Stations, Engineering, etc.		Law Charges and Parliamentary Expenses.		TOTAL.		
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
LINE BELONGING TO THE COMPANY OPEN FOR TRAFFIC:—									
Passenger Station Accommodation at Elm Park, Finchburgh Street, Hadleigh, Upminster West, Wembley, etc.			97,167	12 8	275	7 6	97,468	0 2	
Goods Accommodation at Camden, Dagenham Dock, Dublin, Frintinghall, Kettering, etc.	25	0 0							
Sidings and Works at Blackpool, Preston, Sharnbrook, Stoke, Weldon and Luby, etc.	Cr. 36,435	0 0	43,952	8 1	241	19 0	7,750	7 1	
Engine Sheds at Longsight, Patricroft, Rugby, etc.	27,104	1 6	41,463	1 3	1,411	9 3	89,978	11 6	
Track Circuits, Telephones and Telegraphs	210	0 0	163,287	3 4			163,517	0 0	
Mineral Rights			20,527	17 0		15 12 0	1,087	11 3	
Transferred from "Manufacturing and Repairing Works and Plant"	1,087	11 3					131,860	3 9	
Transferred from "Garages, Stables, etc."							890	0 0	
Transferred to "Land, Property, etc., Not used in connection with Railway Working"							74,559	0 4	
							Cr. 27,079	10 4	
								355,302	1 1
ROLLING STOCK:—									
Locomotives									
Rail Motor Vehicles—Electric							Cr. 594,804	0 7	
Couching Vehicles							Cr. 5,823	10 5	
Merchandise and Mineral Vehicles							458,011	2 5	
Service Vehicles							Cr. 342,279	5 7	
							Cr. 154,788	3 8	
								Cr. 827,823	17 10
MANUFACTURING AND REPAIRING WORKS AND PLANT:—									
Permanent Way Workshops—Boston, Dilton, Irvine, etc.									
Locomotive Workshops—Crews, Derby, Horwich, St. Rollox, etc.							Cr. 6,989	11 9	
Carriage and Wagon Workshops—Derby, Barlaston, Wolverton, etc.							Cr. 2,449	6 8	
Transferred to "Lines Open for Traffic"							Cr. 2,737	11 8	
Transferred to "Garages, Stables, etc."							Cr. 151,689	3 9	
							Cr. 2,422	3 7	
								Cr. 185,777	3 5
TOTAL CAPITAL EXPENDED UPON RAILWAY									
								Cr. 488,218	0 2
ROAD VEHICLES:—									
Parcels and Goods Road Vehicles—Motor Vehicles									
Passenger Road Vehicles—Motor Omnibuses									
								28,281	14 4
								14,031	11 9
GARAGES, STABLES, ETC.:—									
Accommodation at Derby, Kenilworth, Wolverhampton, etc.									
Transferred to "Lines Open for Traffic"									
Transferred from "Manufacturing and Repairing Works and Plant"							Cr. 14,201	16 11	
Transferred to "Land, Property, etc., Not used in connection with Railway Working"							Cr. 859	0 9	
							Cr. 21,275	3 7	
							Cr. 4,354	0 0	
								33,294	2 6
STEAMBOATS, ETC.—Steamboats Displaced									
								Cr. 94,015	19 11
MARINE WORKSHOPS AND PLANT									
								407	16 8
CAXALS:—									
Land and Smuldy Works									
Transferred to "Land, Property, etc., Not used in connection with Railway Working"							Cr. 2,688	15 7	
							Cr. 10	0 0	
								2,678	15 7
DOCKS, HARBOURS AND WHARVES:—									
Accommodation and Displacements at Barrow, Fleetwood, Garston, Grangemouth, Heysham, etc.									
								Cr. 51,922	14 7
HOTELS:—									
Additional Accommodation at Inverness, Kyle of Lochab, Liverpool Exchange, Morecambe, etc.									
Liverpool, Line Street Hotel—Displacements									
							Cr. 37,708	15 0	
							Cr. 28,769	8 3	
								Cr. 1,060	13 2
ELECTRIC POWER STATIONS, ETC.:—									
Additional Plant at Stonebridge Park Power Station, etc.									
Plant, etc., displaced at Formerly Power Station and various Sub-stations									
Transferred to "Lines Open for Traffic"							Cr. 9,719	9 1	
Transferred from "Land, Property, etc., Not used in connection with Railway Working"							Cr. 27,393	5 4	
							Cr. 74,559	0 4	
							26	7 6	
								Cr. 102,174	9 1
LIMESTONE QUARRY:—									
Transferred to "Land, Property, etc., Not used in connection with Railway Working"								Cr. 45,314	12 8
LAND, PROPERTY, ETC., NOT FORMING PART OF THE RAILWAY OR STATIONS:—									
Used in connection with Railway Working:—									
Additional Office Accommodation, London, etc.									
Transferred to "Land, Property, etc., Not used in connection with Railway Working"							Cr. 105,791	0 0	
							Cr. 596	0 0	
								105,285	0 0
Not used in connection with Railway Working:—									
Land and Property sold, etc.									
Transferred from "Lines Open for Traffic"							Cr. 356,711	11 6	
Transferred from "Garages, Stables, etc."							Cr. 27,079	10 4	
Transferred from "Caxals"							Cr. 1,354	0 0	
Transferred to "Electric Power Stations, etc."							Cr. 10	0 0	
Transferred from "Land, Property, etc., Used in connection with Railway Working"							Cr. 26	7 6	
Transferred from "Limestone Quarry"							Cr. 596	0 0	
							Cr. 43,334	13 8	
								Cr. 254,453	15 0
LINE JOINTLY OWNED (ABSTRACT "J"):									
Cheshire Lines									
Manchester, South Junction and Altrincham Railway							Cr. 6,724	0 7	
Midland & Great Northern Joint Railways							Cr. 1,380	3 1	
Severn and Wye and Severn Bridge Railway							Cr. 6,819	9 2	
Somerset & Dorset Railway							Cr. 523	6 4	
							Cr. 79	0 0	
								Cr. 12,796	12 0
LINE JOINTLY LEASED (ABSTRACT "J"):									
Great Central and Midland Joint Lines									
Oldham, Ashton and Guide Bridge Junction Railway							Cr. 706	19 1	
							Cr. 20	10 0	
								Cr. 727	9 1
SUBSCRIPTIONS TO OTHER UNDERTAKINGS:									
Carter Paterson & Company, Ltd.									
Cranville Motor Services, Ltd.									
Hay's Wharf Carriage Company, Ltd.									
Lincolnshire Road Car Company, Ltd.							Cr. 335,235	7 0	
London Passenger Transport Board							Cr. 210,243	8 9	
North Western Road Car Company, Ltd.							Cr. 128	10 6	
Scottish Motor Traction Company, Ltd.							Cr. 145,151	11 5	
West Yorkshire Road Car Company, Ltd.							Cr. 47,445	14 4	
Yorkshire Traction Company, Ltd.							Cr. 7	14 9	
							Cr. 1	12 4	
								409,960	4 7
NORTHERN COUNTIES RAILWAY (IRELAND)									
								28,116	4 2
								Cr. 419,450	19 2
TOTAL									
								Cr. 419,450	19 2

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

Expenditure to date on Principal Works in Progress.	Estimated Further Expenditure.		
	During the Year ending 31st December, 1935.	Subsequently until completion.	TOTAL.
£	£	£	£
LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC:—			
Passenger Station Accommodation at Elm Park, Fenchurch Street, Heathway, Leeds			
Leigh (Lanes), Old Roan Bridge, Uppminster West, Wembley, etc.	89,000	25,000	114,000
Goods Accommodation at Birmingham Camp Hill, Dublin, Fenchurch Street, Poplar, Hochdale, etc.	94,000	19,000	113,000
Sidings and Works at Belmont, Crewe, Fenchurch Street, Huddersfield, Lincoln, Mossend, Sharnbrook, St. Pancras Hotel, etc.	296,000	18,000	314,000
Engine Sheds at Carstairs, Corkerhill, Crewe, etc.	372,000	135,000	507,000
Track Circuits, Telephones and Telegraphs	108,000	....	108,000
Purchase of Mineral Rights	1,000	....	1,000
	960,000	197,000	1,157,000
ROLLING STOCK:—			
Locomotives	38,000	119,000	157,000
Coaching Vehicles	206,000	18,000	224,000
Rail Motor Vehicles	5,000	....	5,000
Merchandise and Mineral Vehicles	278,000	....	278,000
	527,000	137,000	664,000
MANUFACTURING AND REPAIRING WORKS AND PLANT:—			
Permanent Way Workshops	22,000	10,000	32,000
Carriage and Wagon Workshops	80,000	....	80,000
	102,000	10,000	112,000
ROAD VEHICLES:—			
Parcels and Goods Road Motors	59,000	....	59,000
Passenger Road Motors	7,000	....	7,000
	66,000	....	66,000
GARAGES, STABLES, ETC.			
	12,000	....	12,000
STEAMBOATS, ETC.			
	19,000	....	19,000
CANALS			
	11,000	....	11,000
DOCKS, HARBOURS AND WHARVES:—			
Additional Accommodation at Fleetwood, Grangemonth, Heysham, etc.	5,000	6,000	11,000
HOTELS:—			
Additional Accommodation at Euston, Leeds, Turnberry, etc.	77,000	140,000	217,000
LAND, PROPERTY, ETC., NOT FORMING PART OF THE RAILWAY OR STATIONS:—			
Used in connection with Railway Working:—			
Additional Office Accommodation, Leeds	20,000	50,000	70,000
Not used in connection with Railway Working:—			
Houses for Staff	2,000	....	2,000
LINES JOINTLY OWNED (ABSTRACT "J"):—			
Cheshire Lines	6,000	....	6,000
Manchester South Junction and Altrincham Railway	2,000	....	2,000
	8,000	....	8,000
LINES JOINTLY LEASED (ABSTRACT "J"):—			
Great Central and Midland Joint Railways	2,000	....	2,000
SUBSCRIPTIONS TO OTHER UNDERTAKINGS:—			
Road Transport Undertakings	130,000	....	130,000
COUNTY DONEGAL RAILWAYS			
	3,000	....	3,000
NORTHERN COUNTIES RAILWAY (IRELAND)			
	16,000	....	16,000
	TOTAL	£ 1,980,000	540,000
			2,500,000
WORKS NOT YET COMMENCED AND IN ABEYANCE			
			£ 643,000

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	£	£
Loans or Debenture Stock	9,700,000	
	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)		5,092,389
		25,326,952
<i>Deduct</i> —Balance at Debit of Capital Account (No. 4)		23,777,952
TOTAL	£	2,540,000

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

See Account No.		GROSS RECEIPTS.			EXPENDITURE.			NET RECEIPTS.			Year 1933.		
		£	s.	d.	£	s.	d.	£	s.	d.	Gross Receipts.	Expenditure.	Net Receipts.
10	Railway	60,571,587	6	0	49,563,211	11	2	11,008,375	14	10	58,185,439	48,223,760	9,961,679
11	Road Transport	349,459	12	1	290,750	13	4	58,708	18	9	315,798	267,800	47,998
12	Steamboats	1,321,840	19	7	1,063,264	6	7	228,576	13	0	1,263,712	1,080,659	183,653
13	Canals	124,811	15	11	126,199	12	6	Dr. 1,387	16	7	116,273	126,037	Dr. 9,764
14	Docks, Harbours and Wharves	871,805	16	0	886,165	2	6	Dr. 14,539	6	6	784,608	849,487	Dr. 64,879
15	Hotels, Refreshment Rooms and Cars where catering is carried on by the Company	2,833,028	1	5	2,469,853	7	2	363,174	14	3	2,636,945	2,350,237	286,708
16	Collection and Delivery of Parcels and Goods	2,096,272	5	10	2,478,978	4	7	Dr. 382,765	18	9	1,982,693	2,283,399	Dr. 301,306
17	Air Transport	2,904	1	3	10,147	16	5	Dr. 7,243	15	2	.....	.....	.....
17	Limestone Quarry	8,615	4	0	5,991	18	10	.....	.....	.....	6,251	4,312	1,939
	TOTAL	£ 68,180,325	2	1	56,924,562	13	1	11,255,762	9	0	65,291,119	55,185,091	10,106,028
	Jointly owned and jointly leased Lines—Company's proportion of Net Revenue (as per Abstract "J")							57,306	6	5			53,974
	Miscellaneous Receipts (Net):—							£			£		£
	Rents from Houses and Lands							867,877	5	9			880,963
	Rents from Hotels							1,020	10	0			890
	Other Rents, including Lump-sum Tolls							409,014	2	7			395,947
	Interest and Dividends from Investments in other Undertakings:—							£					
	County Donegal Railways Joint Committee							3,303	13	9			5,010
	Great Northern Railway Company (Ireland)							152	0	0			152
	Great Southern Railways Company							10,954	17	10			10,738
	Great Western Railway Company							4,254	5	8			4,264
	London and North Eastern Railway Company							9,687	10	0			9,688
	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							29,806	11	6			33,344
	Carter Paterson & Company, Ltd.							16,800	3	7			.....
	David Macbrayne, Ltd.							6,875	0	0			6,875
	Ray's Wharf Cartage Company, Ltd.							7,282	6	0			.....
	Joseph Nall & Company, Ltd.							500	0	0			500
	Wordie & Company, Ltd.							4,000	0	0			2,523
	Alexander, W. & Sons, Ltd.							25,000	0	0			25,000
	Birmingham and Midland Motor Omnibus Company, Ltd.							48,000	0	0			36,000
	Crosbie Motor Services, Ltd.							22,731	14	5			24,000
	Cumberland Motor Services, Ltd.							4,166	12	0			4,167
	Eastern Counties Omnibus Company, Ltd.							1,120	19	0			1,221
	Eastern National Omnibus Company, Ltd.							11,750	0	0			13,375
	East Midland Motor Services, Ltd.							1,666	14	0			1,667
	Hibble Motor Services, Ltd.							3,750	0	0			2,250
	Highland Transport Company, Ltd. .. .. .							.....	.....	.....			.....
	Lincolnshire Road Car Company, Ltd.							793	9	9			793
	North Western Road Car Company, Ltd.							27,377	13	0			18,666
	Ribble Motor Services, Ltd.							26,408	4	0			26,408
	Scottish Motor Traction Company, Ltd.							26,952	13	0			25,810
	Trent Motor Traction Company, Ltd.							7,368	18	1			7,369
	West Yorkshire Road Car Company, Ltd.							9,325	16	0			7,461
	Yorkshire Traction Company, Ltd.							4,617	7	10			4,004
	Yorkshire (Woolden District) Electric Tramways, Ltd.							9,166	13	0			7,333
	Transfer Fees							429,745	3	8			334,622
	General Interest							8,741	4	6			8,392
	Great Western Railway Company: Moiety of Shrewsbury and Welshpool and Vale of Towry Railways Dividends							569,923	12	1			588,766
	London and North Eastern Railway Company: Moiety of Dundee and Arbroath Railway Guaranteed Interest							7,500	0	0			7,500
	London Passenger Transport Board (Metropolitan District Railway, Richmond Extension Line)							12,839	6	8			12,839
	Northern Counties Railway (Ireland)							10,300	0	0			10,448
	Grants received from H. M. Treasury under Development (Loan Guarantees and Grants) Act, 1929							Dr. 38,425	9	7			Dr. 82,451
	Grants received from H. M. Treasury under Development (Loan Guarantees and Grants) Act, 1929							42,822	11	6			49,012
	.....							2,331,358	7	2			2,266,839
	.....							13,644,427	2	7			12,426,841
	Deduct—Miscellaneous Charges:—							£			£		
	Interest on Superannuation and other Funds							1,214,045	13	11			1,190,673
	Rent Charges (or Penalties) and Annuities							85,222	4	3			84,656
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls							205,918	18	3			213,751
	Rent of Leased and Worked Undertakings and Guaranteed Interest:—							£					
	Birkenhead Railway							49,469	2	5			49,499
	Birmingham Canal							53,374	1	4			60,946
	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							2,067	14	8			2,068
	.....							212,943	2	7			220,515
	Discount on Redeemable Stocks—Proportion							5,161	0	0			5,161
	.....							1,723,190	19	0			1,714,136
	NET REVENUE FOR THE YEAR							£ 11,921,236	3	7			10,712,685

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

	£	s.	d.	Year 1933.	
				£	£
Balance brought forward from last year's Account					
	39,654	1	2		
Net Revenue for the Year (as per Statement No. 8)	11,921,236	3	7		10,712,685
TOTAL	11,980,890	4	9		10,712,685
<i>Deduct—Interest on Debenture Stocks :—</i>					
4 per cent. Debenture Stock	4,071,642	15	2	4,071,642	
5 per cent. Redeemable Debenture Stock (1952)	367,527	10	0	367,527	
	4,439,170	5	2		4,439,170
Balance available for Dividends	7,541,719	19	7		6,273,515
<i>Dividends on Guaranteed and Preference Stocks :—</i>					
4 per cent. Guaranteed Stock	1,627,716	12	10	1,627,717	
4 per cent. Preference Stock	4,756,350	9	8	4,161,807	(34%)
5 per cent. Redeemable Preference Stock (1955)	484,956	12	0	424,337	(41%)
4 per cent. Preference Stock (1923) at the rate of 1½ per cent. per annum ..	652,177	5	9	Nil.	
	7,521,201	0	3		6,213,861
Balance	20,518	19	4		59,654
Dividend on Ordinary Stock	Nil.				Nil.
Balance carried forward to next year's Account	20,518	19	4		59,654

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

	£	s.	d.	Year 1933.	
				£	£
Balance available for Dividends—Year 1934 (as in Statement No. 9)	7,541,719	19	7		6,273,515
<i>Deduct—Interim Dividends paid :—</i>					
4 per cent. Guaranteed Stock @ 2 per cent.	813,858	6	5	813,858	
4 per cent. Preference Stock @ 1½ per cent.	1,783,631	8	7	1,189,688	(1%)
5 per cent. Redeemable Preference Stock (1955) @ 1½ per cent.	181,858	14	6	121,239	(14%)
4 per cent. Preference Stock (1923)	Nil.			Nil.	
Ordinary Stock	Nil.			Nil.	
	2,779,348	9	6		2,124,185
Undivided Balance at 31st December, 1934, as appearing in Balance Sheet	4,762,371	10	1		4,149,330

Dr.

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

Cr.

TO EXPENDITURE			Year 1933.		Percentage of Total Receipts.		BY GROSS RECEIPTS									
			£	s. d.	£	Per Cent.	1934.	1933.	£	s. d.	£	s. d.	£	Per Cent.	1933.	Per Cent.
<i>See Abstract.</i>																
A	Maintenance of Way and Works	6,707,726 10 3	6,428,465	11·07	11·05	PASSENGER TRAIN TRAFFIC:—										
B	Maintenance of Rolling Stock	7,981,139 18 6	7,703,332	13·18	13·24	Ordinary Passengers:—										
C	Locomotive Running Expenses	£ s. d. 11,937,447 10 6	11,611,069	19·71	19·95	First Class										
D	Traffic Expenses	18,011,975 13 7	17,652,114	29·73	30·34	Second Class										
E	General Charges	29,949,423 4 1	29,263,183	49·44	50·29	Third Class										
	Law Charges	63,942 10 2	64,351	-10	-11	Season Tickets:—										
	Parliamentary Expenses	10,813 6 9	10,668	-02	-02	First Class										
	Railway Rates Tribunal Expenses	3,953 16 11	4,330	-01	-01	Second Class										
	Compensation (Accidents and Losses):—	£ s. d.				Third Class										
	Passengers	23,916 5 3	15,364	-04	-03	Workmen's Tickets										
	Workmen	123,667 8 5	114,333	-20	-20	Total Receipts from Passengers										
	Damage and Loss of Goods, Property, etc.	191,524 3 0	183,280	-32	-31	Parcels under 2 cwt. and Excess Luggage										
	Rates	339,107 16 8	312,977	-56	-54	Other Merchandise by Passenger Trains										
	Railway Freight Rebates Fund:—	£ s. d.				Mails and Parcels Post										
	Rate Relief	1,398,861 8 6	1,409,545	2·31	2·42	Total Passenger Train Receipts										
	Deficiency	1,398,861 8 6	10,859	....	-02	GOODS TRAIN TRAFFIC:—										
	Taxes and Tithe Rent Charges	5,851 0 6	5,369	-01	-01	Merchandise (excluding Classes 1-6)										
	National Insurance:—	£ s. d.				Minerals and Merchandise (Classes 1-6)										
	Health, Pensions, etc.	338,785 8 3	326,935	-56	-56	Coal, Coke, and Patent Fuel										
	Unemployment	124,940 16 11	104,828	-21	-18	Live Stock										
	Running Powers (Balance)	Cr. 11,670 13 2	431,763	-77	-74	Total Goods Train Receipts										
	Mileage, Demurrage and Wagon Hire (Balance)	Cr. 1,912 19 10	Cr. 29,956	Cr. -02	Cr. -03	TOTAL TRAFFIC RECEIPTS										
	Miscellaneous	48,830 5 6	48,271	-08	-08	Miscellaneous										
	TOTAL EXPENDITURE	£ 49,563,211 11 2	48,223,760	81·83	82·88	TOTAL										
	NET RECEIPTS	11,008,375 14 10	9,961,679	18·17	17·12	TOTAL										
	TOTAL	£ 60,571,587 6 0	58,185,439	100·00	100·00	TOTAL										

L.M.S.
(1934)

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

		£ s. d.		£ s. d.		Year 1933.	
						£	
Superintendence:—		427,407 2 4				415,828	
Salaries		43,731 6 2		471,138 8 6		39,213	
Office Expenses, etc. .. .						455,151	
Maintenance of Roads, Bridges, and Works:—		92,262 11 7				98,835	
Earthworks		499,502 4 8				483,826	
Bridges, Tunnels, Culverts, Retaining Walls and other Works .. .		218,848 5 6		810,613 1 9		218,882	
Roads and Fences						801,544	
Maintenance of Permanent Way:—							
Complete Renewals—		279,067 17 11				280,075	
Wages		807,596 14 7				890,258	
Materials		67,227 5 0		1,153,891 17 6		70,422	
Engine Power and Wagon Maintenance .. .						1,240,755	
Repairs and Partial Renewals—		2,060,263 5 7				2,012,018	
Wages		646,122 4 11		2,806,818 8 11		606,400	
Materials		100,432 18 5		614,505 15 3		99,632	
Engine Power and Wagon Maintenance .. .						2,718,050	
Maintenance of Signalling				159,865 11 8		628,676	
Maintenance of Telegraphs and Telephones .. .				27,669 14 4		159,926	
Maintenance of Electric Track Equipment .. .						25,030	
Maintenance of Stations and Buildings:—		644,320 16 3				556,454	
Stations, Depots, and Offices		196,515 7 10				114,635	
Engine Sheds		19,115 9 7				10,229	
Carriage Sheds		43,738 16 3				37,770	
Locomotive Workshops		22,682 7 9				15,036	
Carriage Workshops		30,187 7 9				11,540	
Wagon Workshops		47,356 7 1				43,426	
Other Buildings				1,003,326 12 6		790,188	
Transfer from Renewal Account				7,047,839 10 5		6,819,320	
				340,113 0 0		290,855	
TOTAL		£ 6,707,726 10 5				6,428,465	

ABSTRACT B.—MAINTENANCE OF ROLLING STOCK.

		£ s. d.		£ s. d.		Year 1933.	
						£	
Superintendence:—		350,639 10 8		400,943 1 0		313,322	
Salaries		50,303 10 4				41,796	
Office Expenses						355,118	
Locomotives and Tenders (Steam):—							
Complete Renewals—		668,844 9 2				607,765	
In the Company's Shops		497,991 3 0		1,166,835 12 2		3,173	
By Contractors				3,240,494 3 7		619,828	
Repairs and Partial Renewals				4,407,320 15 9		2,762,598	
Transfer from Renewal Account				639,018 0 0		3,375,536	
Deduct—Engine Power supplied to and by the Company (Balance) .. .				3,768,311 15 9		Dr. 185,003	
				135,425 15 4		3,558,539	
				3,632,886 0 5		190,875	
						3,427,664	
Rail Motor Vehicles (Steam):—							
Complete Renewals—		Cr. 292 5 8				Cr. 82	
In the Company's Shops						254	
By Contractors				Cr. 4,625 2 9		6,150	
Repairs and Partial Renewals				4,342 17 1		6,331	
Transfer to Renewal Account				2,792 0 0		2,528	
				7,134 17 1		8,859	
Rail Motor Vehicles (Electric):—							
Complete Renewals—		Cr. 1,000 0 4				Cr. 61	
In the Company's Shops						197	
By Contractors				Cr. 1,000 0 4		Cr. 168	
Repairs and Partial Renewals				120,736 19 11		120,009	
Transfer to Renewal Account				119,736 19 7		46,368	
				43,709 0 0		166,377	
Coaching Vehicles (other than Rail Motors):—							
Complete Renewals—		£ 1,225,093 0 2				827,514	
In the Company's Shops		240,861 3 3		1,465,954 3 5		1,121	
By Contractors				1,017,497 19 7		828,635	
Repairs and Partial Renewals				2,483,452 3 0		944,502	
Transfer from Renewal Account				656,080 0 0		1,773,157	
				1,827,372 3 0		3,573	
						1,769,564	
Merchandise and Mineral Vehicles:—							
Complete Renewals—		£ 663,588 5 0				422,281	
In the Company's Shops		342,144 8 4		1,005,782 13 4		2,915	
By Contractors				1,169,448 4 1		428,196	
Repairs and Partial Renewals				2,175,180 17 5		1,997,671	
Transfer from Renewal Account				225,823 0 0		1,522,867	
				1,949,357 17 5		Dr. 432,883	
						1,575,750	
TOTAL		£ 7,981,139 18 6				7,703,332	

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.			£ s. d.			Year 1933.		
Superintendence									
Salaries	279,782	19	4				279,782	19	4
Office Expenses	18,638	9	9				18,638	9	9
Steam Train Working —				298,421	9	1	297,838		
Wages connected with the Running of Steam Locomotives	6,700,443	14	7				6,502,802		
Fuel	4,281,072	14	4				4,159,892		
Water	306,895	11	2				309,705		
Lubricants	99,791	19	11				92,369		
Other Stores, including Clothing	163,557	17	8				158,386		
Miscellaneous	122,966	1	6				119,039		
Electric Train Working —				11,674,137	19	2	11,343,922		
Wages connected with the Running of Electric Motors	94,807	4	10				94,858		
Electric Current	301,478	10	2				305,553		
Lubricants	2,882	15	6				3,153		
Other Stores, including Clothing	1,530	13	1				1,392		
Miscellaneous	4,982	9	5				5,019		
				405,681	13	0	409,885		
Transfer from Renewal Account				12,378,241	1	3	12,050,743		
				6,917	0	0	7,713		
				12,371,324	1	3	12,043,032		
Deduct —Engine Power supplied to and by the Company (Balance)				433,876	10	9	431,963		
TOTAL	£	11,937,447	10	6	11,611,069				

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.			£ s. d.			Year 1933.		
Salaries and Wages									
Superintendence	1,132,901	14	4				1,093,746		
Stationmasters				4,334,598	16	3	4,368,719		
Clerks				1,880,462	0	0	1,879,238		
Signalmen and Crossing Keepers				4,045,727	4	2	3,951,997		
Ticket Collectors, Policemen, Porters, etc.				1,491,953	2	6	1,415,537		
Guards							12,706,327		
Fuel, Lighting, Water and General Stores	516,724	13	1				492,404		
Clothing							105,907	16	3
Printing, Advertising, Stationery, Stamps and Tickets							549,866	0	10
Wagon Covers, etc.							159,453	5	4
Expenses of Joint Stations and Junctions							32,047	1	1
Cleaning, Lubricating and Lighting of Vehicles							714,125	16	8
Slanting Expenses (other than Mechanical)							£		
Wages				1,364,517	0	7	1,323,157		
Other Expenses				20,107	18	2	21,010		
Working of Stationary Engines, Hoists, Cranes, etc.	373,363	11	2				376,652		
Coal, etc., Tipping Expenses							46,147	12	3
Railway Clearing Houses Expenses							196,149	11	10
Passenger Ticket Agents' Commission							87,356	1	2
Transportation by Road Vehicles							824,855	6	7
Miscellaneous Expenses							171,707	1	4
							18,047,761	13	7
Transfer from Renewal Account							35,786	0	0
TOTAL	£	18,011,975	13	7	17,652,114				

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.			£ s. d.			Year 1933.		
Directors' Fees voted by Proprietors									
Fees paid to, and Expenses of, Directors on Joint Committees not included in Abstract "J"							26,250	0	0
Auditors and Public Accountants							285	0	8
Salaries of Secretary, General Manager, Accountant, and Clerks							4,686	0	0
Office Expenses							458,627	7	1
Rating Expenses							34,028	14	7
Fire Insurance							16,819	15	7
Superannuation and Benevolent Funds, Pensions, etc.							39,706	18	6
Subscriptions and Donations							1,584,580	16	6
Miscellaneous Expenses							46,142	15	1
							95,583	6	7
							2,326,710	14	7
Deduct —Proportion transferred to Accounts Nos. 11 to 18							201,757	0	0
TOTAL	£	2,124,953	14	7	2,096,322				

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

	Receipts.			Payments.			Balance.		
	Year 1933.			Year 1933.			Year 1933.		
	£	s.	d.	£	s.	d.	£	s.	d.
Passenger Train Traffic	77,258	16	10	36,067	6	1	Cr. 41,191	10	9
Goods Train Traffic	91,826	12	3	121,347	9	10	87,385	112,948	24,663
TOTAL	£	169,085	9	157,414	15	11	Cr. 11,679	13	2

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Receipts.			Expenditure.			Balance.		
	Year 1933.			Year 1933.			Year 1933.		
	£	s.	d.	£	s.	d.	£	s.	d.
Mileage and Demurrage:—									
Passenger Train Vehicles	33,471	11	11	33,920	1	6	448	9	7
Goods Train Vehicles	36,652	3	7	3,773	12	0	Cr. 32,878	13	7
Hire of:—									
Passenger Train Vehicles	4,760	6	7	33,690	11	8	30,930	5	1
Goods Train Vehicles	589	2	11	176	2	0	Cr. 413	0	11
TOTAL	£	75,473	7	73,560	7	2	Cr. 1,912	19	10

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 & BARNLEY, AND MIDLAND COMMITTEE.	MANCHESTER, SOUTH JERSEY, AND ALTRINGHAM RAILWAY COMPANY.	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	513,945 14 8	79,199 17 5	11,100 16 6	....	165,280 17 0	4,214 19 10	142,006 17 0
Goods Train Traffic	908,312 7 10	167,815 13 8	21,887 13 2	15,319 16 3	43,798 6 10	12,732 8 7	344,735 10 11
Miscellaneous	18,387 18 11	1,127 0 0	955 19 2	60 5 4	2,207 14 0	8 4	2,610 3 8
Total	1,440,846 1 5	248,142 11 1	33,944 8 10	15,380 1 7	211,286 17 10	16,947 16 9	489,352 11 7
Steamboats .. .. .	....	....	....	....	....	....	....
Docks, Harbours and Wharves .. .. .	....	....	....	....	....	....	....
Collection and Delivery of Parcels and Goods	24,541 6 7	2,246 8 3	2,719 19 10	....	1,899 8 3	....	15,209 19 4
TOTAL RECEIPTS	£ 1,465,387 8 0	250,388 19 4	36,664 8 8	15,380 1 7	213,186 6 1	16,947 16 9	504,622 10 11
EXPENDITURE.							
Railway Working—							
Maintenance of Way and Works	210,376 10 11	39,033 6 5	10,009 13 10	2,076 6 3	36,474 2 0	4,609 9 6	96,143 0 3
Maintenance of Rolling Stock	59,487 16 2	....	....	....	23,315 16 2	....	44,065 1 3
Locomotive Running Expenses	482,018 14 2	78,239 18 2	19,965 8 7	3,202 9 8	39,479 6 3	....	121,461 18 6
Traffic Expenses	536,367 18 10	45,779 8 2	14,363 5 11	1,716 9 6	39,548 11 10	3,419 19 0	172,501 1 0
General Charges	50,524 2 7	1,923 17 11	878 11 7	199 11 4	4,249 7 1	112 15 11	12,807 15 10
Law Charges	1,219 6 5	292 13 8	6 2	....	157 17 8	....	490 4 2
Parliamentary Expenses	721 9 10	....	....	....	....	....	....
Compensation (Accidents and Losses)	4,790 14 1	480 9 1	40 13 0	1 0 11	665 10 0	21 10 0	2,751 1 2
Rates	10,129 3 1	1,529 17 5	166 3 5	4 19 10	1,627 16 2	120 8 7	2,033 16 6
Railway Freight Rebates Fund— Rate Relief	26,843 12 10	4,797 4 8	491 10 2	17 10 5	4,975 17 8	374 1 3	6,352 4 7
Deficiency .. .. .	....	....	....	....	....	....	....
Taxes and Title Rent Charges	241 2 4	30 12 11	12 9 1	3 4 9	10 11 5	3 4 10	324 7 8
National Insurance	8,497 13 0	676 12 4	191 8 0	38 13 2	822 16 9	67 16 4	4,850 15 8
Running Powers (<i>Balance</i>)	<i>Cr. 5,368 18 6</i>	784 14 7	....	....	10,565 9 7	9,904 16 10	<i>Cr. 2,535 5 4</i>
Mileage, Demurrage and Wagon Hire (<i>Balance</i>)	82,368 8 2	26,013 3 5	3,987 6 8	120 18 0	17 19 2	....	24,840 16 6
Total	1,465,217 13 11	190,541 18 9	50,096 16 5	7,381 3 10	161,911 1 9	18,634 2 3	486,176 17 9
Steamboats .. .. .	....	....	....	....	....	....	....
Docks, Harbours and Wharves .. .. .	....	....	....	....	....	....	....
Collection and Delivery of Parcels and Goods	31,157 12 2	2,271 19 5	4,061 12 5	....	1,680 15 9	....	14,888 13 8
TOTAL EXPENDITURE	£ 1,496,375 6 1	201,813 18 2	54,158 8 10	7,381 3 10	163,591 17 6	18,634 2 3	501,065 11 5
Net Receipts from—							
Railway	<i>Dr. 24,371 12 6</i>	48,600 12 4	<i>Dr. 16,152 7 7</i>	7,998 17 9	49,375 16 1	<i>Dr. 1,686 5 6</i>	3,175 13 10
Steamboats .. .. .	....	....	....	....	....	....	....
Docks, Harbours and Wharves .. .. .	....	....	....	....	....	....	....
Collection and Delivery of Parcels and Goods	<i>Dr. 6,616 5 7</i>	<i>Dr. 25 11 2</i>	<i>Dr. 1,341 12 7</i>	....	218 12 6	....	381 5 8
Total	<i>Dr. 30,987 18 1</i>	48,575 1 2	<i>Dr. 17,494 0 2</i>	7,998 17 9	49,594 8 7	<i>Dr. 1,686 5 6</i>	3,556 19 6
Miscellaneous Receipts (Net)	73,780 0 6	3,838 18 0	596 17 6	154 3 4	9,902 18 6	170 8 6	2,404 8 11
<i>Deduct—</i> Miscellaneous Charges	42,792 2 5	52,413 19 2	<i>Dr. 16,897 2 8</i>	8,153 1 1	59,497 7 1	<i>Dr. 1,515 17 0</i>	5,961 8 5
NET REVENUE	£ 21,910 19 1	51,941 17 8	<i>Dr. 16,999 2 8</i>	8,153 1 1	58,614 14 9	<i>Dr. 1,515 17 0</i>	3,116 15 1
NET REVENUE—Company's proportion	£ 7,303 13 1	25,970 18 10	<i>Dr. 8,459 11 4</i>	2,717 13 9	29,307 7 4	<i>Dr. 505 5 8</i>	1,558 7 6
<i>Ditto ditto Year 1933</i>	<i>£ Dr. 5,246 1 1</i>	<i>24,012 18 10</i>	<i>Dr. 7,582 14 4</i>	<i>1,987 19 10</i>	<i>30,165 8 5</i>	<i>Dr. 429 5 5</i>	<i>2,987 14 7</i>

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

	OLDHAM, ASTON- JUNCTION LEVER AND GRIDE BRIDGE JUNCTION RAILWAY COMBANY.	SEVERN AND WYE AND NEWMEN BRIDGE RAILWAY.	SOMERSET AND DORSET RAILWAY JOINT COMMITTEE.	SOUTH YORKSHIRE JOINT LINE COMMITTEE.	WHITCRAPEL AND BOW RAILWAY JOINT COMMITTEE.	TOTAL.	Year 1933. Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
GROSS RECEIPTS.							
Railway Working—							
Passenger Train Traffic	8,823 19 5	4,115 18 1	103,729 18 3	738 10 7	164,463 16 5	1,197,621 5 2	1,209,037
Goods Train Traffic	11,928 19 10	70,433 10 11	161,000 18 6	107,001 10 8	....	1,864,066 17 2	1,788,523
Miscellaneous	471 13 1	214 17 3	679 10 1	7 14 5	223 6 11	27,146 11 2	27,694
Total	20,324 12 4	74,764 6 3	265,410 6 10	107,747 15 8	164,687 3 4	3,088,834 13 6	3,025,256
Steamboats .. .. .	....	....	....	....	....	2,930 15 8	2,931
Docks, Harbours and Wharves .. .. .	....	2,424 13 10	326 1 10	....	....	2,930 15 8	2,871
Collection and Delivery of Parcels and Goods .. .. .	....	657 1 1	8,610 4 10	190 19 1	....	56,135 7 3	54,350
TOTAL RECEIPTS	£ 20,324 12 4	77,846 1 2	274,546 13 6	107,938 14 9	164,687 3 4	3,147,920 16 5	3,084,796
EXPENDITURE.							
Railway Working—							
Maintenance of Way and Works	8,345 11 10	26,627 15 9	56,623 17 3	15,077 12 8	9,857 2 1	513,254 8 9	514,316
Maintenance of Rolling Stock .. .. .	....	....	2,963 3 4	....	7,730 7 8	137,262 4 7	131,696
Locomotive Running Expenses	1,237 15 5	27,506 18 1	117,111 13 11	9 15 10	26,978 14 9	917,212 13 4	887,547
Traffic Expenses	9,619 9 3	22,490 13 6	77,486 19 0	8,522 3 10	20,382 16 6	952,297 16 4	958,308
General Charges	359 19 3	2,108 5 5	8,904 9 6	371 4 0	2,286 10 3	84,726 10 8	83,155
Law Charges	145 12 6	....	161 16 10	250 13 4	6 6 3	2,684 17 0	2,609
Parliamentary Expenses .. .. .	....	....	....	....	5 5 0	728 14 10	738
Compensation (Accidents and Losses)	416 7 0	152 8 1	1,233 11 1	5 2 1	26 3 11	10,584 10 5	11,669
Rates	96 8 3	771 2 11	2,339 16 6	238 3 6	9,456 16 9	28,624 12 11	29,139
Railway Freight Rebates Fund— Rate Relief	298 6 5	2,363 0 3	6,565 7 11	710 13 2	....	53,789 9 4	54,025
Deficiency .. .. .	....	....	....	....	....	....	188
Taxes and Tithe Rent Charges .. .. .	....	49 14 9	65 6 5	30 2 11	....	770 17 1	658
National Insurance	162 8 8	414 13 5	1,194 19 2	203 9 4	441 17 2	17,563 3 0	17,317
Running Powers (Balance)	5,178 0 3	....	....	16,125 18 11	....	31,654 16 4	30,666
Mileage, Demurrage and Wagon Hire (Balance) .. .. .	....	2,036 5 1	27,256 4 7	2 0 0	14,944 12 3	181,587 13 10	165,779
Total	25,859 18 10	84,829 17 3	301,607 5 6	41,566 19 7	92,116 12 7	2,934,640 8 5	2,888,142
Steamboats .. .. .	....	....	....	....	....	....	2,733
Docks, Harbours and Wharves .. .. .	....	3,391 6 11	886 1 10	....	....	4,277 8 9	4,152
Collection and Delivery of Parcels and Goods .. .. .	....	674 14 0	5,905 7 1	206 1 5	....	60,846 15 11	60,651
TOTAL EXPENDITURE	£ 25,859 18 10	88,695 18 2	308,398 14 5	41,773 1 0	92,116 12 7	2,990,764 13 1	2,955,668
Net Receipts from—							
Railway	Dr. 5,535 6 6	Dr. 9,765 11 0	Dr. 36,196 18 8	66,180 16 1	72,570 10 9	154,194 5 1	137,114
Steamboats .. .. .	....	....	....	....	....	....	Dr. 404
Docks, Harbours and Wharves .. .. .	....	Dr. 966 13 1	Dr. 360 0 0	....	....	Dr. 1,326 13 1	Dr. 1,281
Collection and Delivery of Parcels and Goods .. .. .	....	Dr. 17 12 11	2,704 17 9	Dr. 15 2 4	....	Dr. 4,711 8 8	Dr. 6,301
Total	Dr. 5,535 6 6	Dr. 10,749 17 0	Dr. 33,852 0 11	66,165 13 9	72,570 10 9	148,196 3 4	129,128
Miscellaneous Receipts (Net)	1,609 12 3	2,428 10 8	2,657 17 3	897 2 1	5,295 19 6	103,796 17 0	101,993
Dr. 3,865 14 3	Dr. 8,321 6 4	Dr. 31,194 3 8	67,062 18 10	77,866 10 3	231,953 0 4	231,121	
Deduct— Miscellaneous Charges	2,088 3 5	3,947 17 1	67,670 9 5	304 4 3	16,179 7 6	114,472 12 2	113,668
NET REVENUE	£ Dr. 5,953 17 8	Dr. 11,369 3 5	Dr. 98,864 13 1	66,758 11 7	61,687 2 9	137,480 8 2	117,453
NET REVENUE—Company's proportion	£ Dr. 2,976 18 10	Dr. 5,684 11 8	Dr. 49,432 6 7	26,703 8 8	30,843 11 4	57,306 6 5	53,974
Ditto ditto Year 1933	£ Dr. 3,542 12 6	Dr. 2,481 19 11	Dr. 45,766 7 8	26,383 1 6	34,326 1 11	53,974 4 1	—

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

Dr.	To Expenditure.	Year 1933.		By Gross Receipts.	Year 1933.	
		£	s. d.		£	s. d.
	Superintendence	39,853	3 7	Harbour Dues	61,683	8 11
	Maintenance of:—	46,727	17 9	Light Dues	1,608	14 11
	Docks, Harbours and Wharves	19,431	0 11	Dock Dues:—		
	Dock Railways	37,912	12 5	On Ships	75,560	12 9
	Cranes, Hoists and Tips	6,472	0 11	On Goods	112,290	18 11
	Buildings			On Passengers	188	11 6
	Dredging, including Maintenance of Dredging Plant	89,092	0 4	Wharf and Pier Dues	17,161	19 0
	Operating Expenses:—	51,185	2 0	Dock Railways	157,638	1 4
	Docks, Harbours and Wharves	183,941	10 5	Graving Docks	9,958	14 9
	Dock Railways	260,247	12 9	Warehousing	8,049	6 4
	Cranes, Hoists, Tips and other Services	231,521		Crane and other Services	388,497	11 3
	General Charges	28,079	0 0	Rents (Net receipts)	24,042	3 2
	Rates	13,448	18 0	Miscellaneous	15,153	13 2
	Rate Relief Fund	40,328	7 1	Total Receipts	871,805	16 0
	Miscellaneous	69,787	16 4	Balance	14,359	6 6
	Transfer from Renewal Account	342	0 0	TOTAL	£ 886,165	2 6
	TOTAL	£ 886,165	2 6			

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

Dr.	To Expenditure.	Year 1933.		By Gross Receipts.	Year 1933.	
		£	s. d.		£	s. d.
	Salaries and Wages	585,870	10 4	Total Receipts from Hotels and from Sale of Provisions, etc., in Refreshment Rooms and Cars	2,833,028	1 5
	Provisions, Wines and Spirits consumed	1,197,389	9 8			
	Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, etc., of Refreshment Cars	261,179	13 6			
	Heating and Lighting of Hotels and Refreshment Rooms	99,804	13 8			
	Rents	38,933	17 11			
	General Charges	47,694	0 0			
	Rates	65,799	14 2			
	Licence Duty	9,799	1 10			
	Miscellaneous	181,526	6 1			
	Transfer from Renewal Account	12,144	0 0			
	Total Expenditure	2,469,853	7 2			
	Balance	363,174	14 3			
	TOTAL	£ 2,833,028	1 5			

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

Dr.	To Expenditure.	Year 1933.		By Gross Receipts.	Year 1933.	
		£	s. d.		£	s. d.
	Superintendence	47,037	11 2	Passenger Train Traffic	116,926	3 2
	Maintenance of Buildings	28,994	0 7	Goods Train Traffic	1,976,179	2 4
	Maintenance of Motor Vehicles	289,438	13 5	Miscellaneous	4,967	0 4
	Maintenance of Horses	475,965	18 2			
	Maintenance of Horse Vehicles	142,296	2 11	Total Receipts	2,096,272	5 10
	Traffic Expenses	1,747,161	3 4	Balance	382,705	18 9
	Amounts paid for Hired Cartage	373,635	13 2			
	General Charges	72,019	0 0			
	Rates	6,510	4 10			
	Railway Freight Rebates Fund—Rate Relief	19,293	16 1			
	Licence Duty	110,200	17 7			
	Miscellaneous	54,501	5 4			
	Transfer from Renewal Account	3,367,024	6 7			
	Deduct—Cartage for and by other Railway Companies and Accounts	53,424	0 0			
	TOTAL	£ 2,478,978	4 7			

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1934.

LIABILITIES.	Year 1933.		ASSETS.	Year 1933.	
	£	s. d.		£	s. d.
Unpaid Interest and Dividends	49,546	16 7	Capital Account, Balance at Debit thereof, as per Account No. 4	22,777,952	3 11
Interest and Dividends payable or accruing and provided for	1,687,794	9 8	Cash at Bankers and in hand	8,906,344	19 0
Amount due to Railway Companies and Committees	1,248,207	0 1	Investments in Government Securities	19,737,109	15 4
Savings Bank	9,486,449	16 7	Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure—		
Superannuation and Provident Funds	26,360,048	4 9	(a) Transport Undertakings	1,820,365	6 5
Reserve for Superannuation and Pensions	2,763,071	18 6	(b) Other Undertakings	483,214	10 2
Accounts payable	3,801,671	18 11			
Liabilities accrued	1,586,740	3 5			
Miscellaneous Accounts	1,270,460	11 2	Stock of Stores and Materials	6,599,484	7 10
Compensation for Accidents Account	140,000	0 0	Outstanding Traffic Accounts	4,696,757	5 1
Forged Transfers Fund	30,000	0 0	Amount due by Railway Companies and Committees	91,004	1 9
Fire Insurance Fund	1,011,561	19 6	Amount due by Railway Clearing Houses	864,568	17 4
Renewal Funds:—			Accounts Receivable	1,092,273	11 10
Railway —			Advances to Staff for Housing	11,742	19 5
Way and Works	1,718,815	3 1	Miscellaneous Accounts	3,066,114	2 1
Rolling Stock	4,935,482	5 9	Deposit under Road Traffic Act, 1930	15,000	0 0
Other Funds	2,200,229	5 11	Deposit <i>re</i> L.M.S. Bill, 1934	1,819	10 9
	8,834,526	14 9			
Steamboats	1,930,724	14 8			
Other Businesses	1,815,448	7 2			
Works and Equipment Maintenance Fund	605,882	15 10			
Contingency Fund	692,317	7 11			
General Reserve Fund	2,074,927	1 4			
Balance available for Dividends, as shown in Statement No. 9	7,341,719	19 7			
Less—Interim Dividends paid, as shown in Statement No. 9 (a)	2,779,348	9 6			
	4,762,371	10 1			
£	70,163,551	10 11	£	70,163,551	10 11

PART II.
STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

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

Lines owned by Company—	Running Lines.										Siding reduced to Single Track.	Total of Single Track, including Sidings.	Year 1933.						
	Length of Road, First Track.		Second Track.		Third Track.		Fourth Track.		Over four Tracks (reduced to Single Track).					Total Miles (reduced to Single Track).					
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.				M.	Ch.				
Main and Principal Lines—																			
London (Easton) and Carlisle	398	60	398	56	184	45	163	4	76	20	1,221	25	504	49	1,725	74	1,726	74	
London (St. Pancras) and Carlisle .. .	533	1	522	54	217	63	298	67	71	38	1,553	63	855	45	2,409	28	2,410	28	
London, Southend and Shoeburyness .. .	54	64	54	20	16	55	13	66	4	56	144	21	72	5	216	26	205	78	
Crewe and Shrewsbury	32	27	32	27	1	54	1	0	7	11	290	9	70	23	360	32	360	22	
Crewe and Holyhead	105	31	104	55	36	61	36	11	16	3	270	10	105	5	375	15	374	9	
Crewe, Manchester and Leeds	95	1	94	70	32	38	31	58	16	3	318	62	205	34	524	16	524	3	
Derby to Bristol	132	7	132	7	25	54	21	27	7	47	318	62	73	22	270	10	270	17	
Burton, Stoke and Manchester	93	45	93	45	4	3	3	24	2	31	196	68	62	52	222	7	221	71	
Ambergate and Sheffield to Manchester ..	71	66	71	66	3	6	5	79	1	38	159	35	407	7	1,155	92	1,155	65	
Liverpool, Manchester and Goole	257	58	257	58	96	15	84	35	52	39	748	45	98	23	238	38	238	68	
Manchester, Blackburn and Colne	51	16	51	15	5	48	3	52	2	35	114	4	42	50	156	54	156	54	
Liverpool, Southport and Fleetwood .. .	43	41	43	39	13	29	17	17	10	79	8	0	435	77	286	47	722	44	
Preston, Blackpool and Blackburn	290	68	198	73	17	17	10	79	8	0	435	77	286	47	722	44	722	49	
Carlisle, Perth and Dundee	118	44	118	44	3	60	3	0	4	45	248	33	68	31	316	64	316	61	
Gretna Junction and Glasgow	71	61	66	23	8	10	5	57	12	51	164	42	87	0	251	42	251	42	
Glasgow and Edinburgh	151	53	146	73	20	28	14	3	7	17	310	14	189	12	529	26	527	61	
Glasgow to Dumbarton, Greenock and Girvan	92	45	89	49	3	15	1	1	1	14	188	24	40	49	228	73	228	76	
Perth and Aberdeen	308	59	74	22	4	13	1	1	41	448	56	63	60	512	36	512	44	3	
Perth, Inverness and Wick																			
Total of Main and Principal Lines .. .	2,932	16	2,610	65	712	22	628	69	287	28	7,171	40	3,309	31	10,471	71	10,461	6	
Minor and Branch Lines (in Districts)—																			
London	131	37	73	62	8	76	6	73	1	67	222	75	140	22	363	17	365	17	
Northampton	418	42	234	21	3	42	1	20	57	658	22	121	54	779	76	778	57	778	57
Birmingham	252	25	186	13	9	1	5	15	1	6	453	60	165	11	618	71	618	71	
Derby	325	28	181	18	4	19	2	42	18	513	45	299	70	783	35	787	75	483	73
Crewe	292	35	138	35	2	60	73	5	294	48	83	36	478	4	483	73	483	73	
Liverpool and Manchester	385	31	335	38	27	55	20	4	8	49	777	37	558	76	1,336	33	1,337	26	
North Wales	166	76	41	49	1	27	60	39	211	11	46	39	257	50	257	50	457	40	
South Wales and Bristol	230	41	93	42	2	9	6	....	8	378	8	225	0	603	8	596	9	
Leeds and Sheffield	234	33	136	55	5	7	1	45	3	14	920	17	253	68	774	5	774	57	
Preston and Carlisle	324	73	184	74	4	42	2	54	9	298	77	71	20	370	17	371	2		
Edinburgh and Dumfries	252	44	43	59	1	71	54	9	39	677	28	414	68	1,062	16	1,102	28		
Glasgow	444	76	220	55	6	73	3	25	31	32	76	24	387	56	387	77	387	77	
Perth	277	52	32	6	1	17	31	....	6	311	32	7	15	29	146	36	146	36
Inverness	128	32	2	55	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Total	6,758	21	4,516	27	791	41	675	11	305	25	13,046	45	5,874	20	18,920	65	18,925	1	
Jointly owned Lines, other than those included in Abstract "J" (Company's share of Ownership)—																			
Axholme Joint Railway	13	72	47	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Birkenhead to Chester and Warrington and Branches	28	1	22	1	5	20	4	25	6	68	14	39	3	62	18	21	18	21	
Dundee and Arbroath Joint Railway .. .	11	38	8	44	66	....	....	....	....	....	....	....	....	....	....	....	....	....
Great Northern and London & North Western Joint Committee	22	44	21	1	11	....	....	....	....	....	....	....	....	....	....	....	....	....
Shrewsbury and Hereford and Branches ..	36	0	30	74	2	4	....	....	....	....	....	....	....	....	....	....	....	....
Shrewsbury and Welshpool	10	38	2	58	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Swinton and Knottingley Railway	9	7	9	7	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Other Joint Lines	47	42	27	29	5	53	4	65	11	32	96	61	80	3	176	64	177	32	
Total	179	2	122	21	14	17	10	2	12	37	337	79	143	16	481	15	481	15	
Total miles of Lines owned and Company's share of Lines jointly owned, other than those included in Abstract "J"	6,937	23	4,638	48	805	58	685	13	317	62	13,384	44	6,017	36	19,402	0	19,409	26	
<i>Ditto ditto Year 1933</i>	<i>6,938</i>	<i>35</i>	<i>4,651</i>	<i>14</i>	<i>803</i>	<i>66</i>	<i>685</i>	<i>19</i>	<i>317</i>	<i>1</i>	<i>13,395</i>	<i>55</i>	<i>6,013</i>	<i>51</i>	<i>19,409</i>	<i>26</i>	<i>19,409</i>	<i>26</i>	
Lines Leased or Worked—																			
By the Company—																			
Wishaw Estate Railway	2	67	40	....	....	....	....	....	....	....	....	....	3	27	70	4	26	4
Nantyglo and Bains	22	22	12	....	....	....	....	....	....	....	....	....	34	10	44	16	44	16
Brockley Lane Depot	16	....	....	....	....	....	....	....	....	....	....	....	16	....	16	....	16	....
Total	3	25	52	....	....	....	....	....	....	....	....	....	37	1	9	5	6	5
GRAND TOTAL	6,940	48	4,639	20	805	58	685	13	317	62	13,388	41	6,018	45	19,407	6	19,414	32	
<i>Ditto Year 1933</i>	<i>6,941</i>	<i>60</i>	<i>4,651</i>	<i>66</i>	<i>803</i>	<i>66</i>	<i>685</i>	<i>19</i>	<i>317</i>	<i>1</i>	<i>13,399</i>	<i>52</i>	<i>6,014</i>	<i>60</i>	<i>19,414</i>	<i>32</i>	<i>19,414</i>	<i>32</i>	

I.—MILEAGE OF LINES.—*continued.*

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

	Miles Authorised.		Miles Constructed and not Open for Traffic.			Miles under Construction.		Miles not Commenced, or in Abeyance.		
	Length of Road.		Length of Road.	Length (including Sidings) Reduced to Single Track.		Length of Road.	Length of Road.			
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
Lines Owned by the Company—										
New Lines—										
Rutherglen Burrowing Line	1	13	....	....	....	....	....	....	1	13
Hazel Grove	47	....	....	....	....	....	....	....	47	....
TOTAL	1	60	....	....	....	....	....	....	1	60
<i>Ditto, Year 1933</i>	2	7	....	....	....	....	....	....	2	7
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	6	76	....	....	....	....	....	....	6	76
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
Wenys Bay Railway	3	63	....	....	....	....	....	....	3	63
Minor Widenings and Additions	37	66	27	27	....	....	....	....	37	39
TOTAL	147	58	27	27	....	....	....	....	147	31
<i>Ditto, Year 1933</i>	145	43	27	27	....	....	....	....	145	16
Joint Lines, other than those included in Abstract "J" (Company's Share of Ownership):—										
Widenings and Additions	3	28	....	....	....	....	....	....	3	28
<i>Ditto</i>	3	28	....	....	....	....	....	....	3	28

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

	M. Ch.		M. Ch.	Year 1931.	
	M.	Ch.		M.	Ch.
Lines owned by the Company	6,758	21		6,758	21
<i>Deduct</i> —Not worked by the Company	56	72		43	18
Lines partly owned			6,701	29	6,715
Lines leased or worked by the Company			329	18	327
Lines leased or worked jointly			3	9	3
Lines over which the Company exercises Running Powers continuously			58	9	58
			506	45	568
TOTAL			7,798	30	7,873
<i>Add</i> —Lines over which the Company exercises Running Powers occasionally			385	71	417
TOTAL			8,184	21	8,290

II.—ROLLING STOCK.

(A.)—Locomotives and Tenders.

Description.	Wheel Type.	Number.		Empty Weight Tons.	Year 1933.	
					Number.	Weight Tons.
Steam Tender Locomotives	4-6-2	2		193	2	
	4-6-0	776		59,974	786	
	4-4-2	...		...	1	
	4-4-0	933		49,474	969	
	4-2-2	1		38	1	
	2-8-0	11		623	11	
	2-6-0	301		18,097	276	
	2-4-0	31		1,158	46	
	0-10-0	1		88	1	
	0-8-0	827		45,405	841	
0-6-0	2,536		101,555	2,657		
		5,419			5,582	
Steam Tank Locomotives	4-6-4	20		1,564	22	
	4-6-2	59		3,950	59	
	4-4-2	118		6,616	122	
	4-4-0	4		162	8	
	2-6-4	164		11,461	126	
	2-6-2	70		4,072	79	
	2-4-2	354		15,005	379	
	2-4-0	3		93	3	
	0-8-4	30		2,070	39	
	0-8-2	26		1,554	39	
	0-8-0	4		292	4	
	0-6-4	32		3,039	61	
	0-6-2	256		19,103	274	
	0-6-0	1,016		37,702	1,036	
	0-4-4	281		12,151	294	
0-4-2	7		200	7		
0-4-0	80		1,706	85		
		2,544			2,610	
"Garratt" Locomotives	2-6-6-2	33		3,963	33	
Total Steam Locomotives			7,996		8,225	
Diesel Oil Locomotives	0-6-0	6		176	1	
"Oil-Electric Locomotive"	0-4-0	1		25	...	
	0-6-0	1		8	...	
			8,004		8,226	
Total Locomotives			8,004		8,226	
Tenders for Steam Locomotives			5,419		5,582	

(B.)—Rail Motor Vehicles.

Description.	Number of Vehicles	Seats.			Year 1933.	
		1st Class.	3rd Class.	Total.	Number of Vehicles.	Seats Total.
Steam Power	22	...	1,056	1,056	25	1,224
Electric Power	250	169	15,980	16,140	251	16,320
Oil Power	3	...	120	120	...	...
TOTAL	275	160	17,156	17,316	276	17,444

(D.)—Merchandise and Mineral Vehicles.

Description.	Number.	Year 1933.	
		Number.	Seats.
Open Wagons :-			
Under 8 tons	132		157
8 tons and under 10 tons	21,254		25,395
10 tons and under 12 tons	42,801		44,733
12 tons	75,276		71,378
Over 12 tons and under 20 tons	1,502		1,571
20 tons and over (other than special)	1,580	142,545	1,522
			144,656
Covered Wagons :-			
Under 8 tons	572		672
8 tons and under 10 tons	8,821		9,155
10 tons and under 12 tons	14,819		15,901
12 tons	21,898		18,902
Over 12 tons and under 20 tons	44		45
		46,154	43,775
Mineral Wagons :-			
Under 8 tons	21		22
8 tons and under 10 tons	6,266		8,101
10 tons and under 12 tons	5,944		6,506
12 tons	41,374		41,594
Over 12 tons and under 20 tons	3,726		3,794
20 tons and over	1,686	59,017	1,399
			61,317
Special Wagons	...		2,798
Cattle Trucks	...		7,835
Rail and Timber Trucks (including Twin Trucks)	...		6,493
Brake Vans	...		5,599
TOTAL	270,441		272,846

(C.)—Coaching Vehicles.

Description.	Number.	Seats or Berths.				Year 1933.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number.	Seats or Berths Total.
PASSENGER CARRIAGES.							
Steam Stock :-							
Carriages of uniform class	12,555	37,320	1,224	728,881	767,425	12,706	782,666
Composite Carriages	4,287	80,847	420	169,642	259,996	4,309	252,663
Restaurant Cars	198	2,112	...	3,612	5,724	201	5,758
Total	17,040	120,279	1,644	902,135	1,024,058	17,297	1,041,087
Electric Stock :-							
Carriages of uniform class	248	3,784	...	15,529	19,313	249	19,373
Composite Carriages	127	4,122	...	4,160	8,282	128	8,337
Total	375	7,906	...	19,689	27,595	377	27,710
Sleeping Cars	221	1,218	...	3,076	4,324	221	4,358
Total Passenger Carriages	17,636			1,055,977	17,895	1,073,155	
OTHER COACHING VEHICLES.							
Post Office Vans	80					78	
Luggage, Parcel, Milk, and Brake Vans	2,565					2,637	
Fish Vans and Trucks	876					1,613	
Carriage Trucks	1,611					1,111	
Horse Boxes	1,042					202	
Miscellaneous	213					6,561	
Total other Coaching Vehicles	6,387					24,456	
TOTAL COACHING VEHICLES	24,023						

(E.)—Service Rolling Stock.

Description.	Number.	Year 1933.
		Number.
Locomotives	22	23
Ballast Wagons and Ballast Brake Vans	3,818	4,399
Breakdown Cranes	71	74
Coal, Coke, Ash and Sand Wagons	9,240	9,740
Gasholder Trucks	111	108
Mess and Tool Vans	531	521
Timber, Rail and Sleeper Trucks	788	836
Travelling Cranes	373	383
Miscellaneous	630	582
TOTAL	15,584	16,666

III.—HORSES AND ROAD VEHICLES.

Description.	Number.	Year 1932.
		Number.
Parcels and Goods Road Vehicles—		
Motors	2,499	2,088
Horse Wagons and Carts	16,144	16,062
Miscellaneous	871	293
Total	19,514	18,383
Passenger Road Vehicles—		
Motors	117	106
Horses for Road Vehicles	8,123	8,286
Horses for Shunting	149	154

IV.—STEAMBOATS.

Name.	Date of Construction.	Indicated Horse-power.	Net Registered Tonnage.
Owned by the Company—			
Steamboats over 250 tons net—			
Princess Maid	1934	7,500	1,155
Sieve More	1932	2,800	534
Aire	1931	1,950	445
Blyth	1931	1,850	445
Princess Margaret	1930	7,500	994
Sieve Bloom	1930	2,800	492
Duke of Rothsay	1928	8,100	1,493
Duke of Argyll	1928	8,100	1,493
Duke of Lancaster	1928	8,100	1,494
Glen Sannox	1925	4,200	267
Kyle	1924	1,800	427
Hebble	1924	1,800	425
Don	1924	1,800	424
Dearna	1924	1,800	422
Sieve Donard	1921	3,900	432
Scotia	1921	16,000	1,367
Cambria	1921	16,000	1,396
Hibernia	1920	16,000	1,405
Anglia	1919	6,855	962
Duke of Abercorn	1919	16,000	1,469
Rother	1914	1,800	403
Onse	1911	1,900	419
Alt	1911	1,900	419
Holder	1910	1,650	421
Sieve Gallion	1907	3,000	428
Douglas	1907	1,800	418
Mersey	1906	2,350	438
Irwell	1906	2,350	441
Sieve Bawn	1905	3,250	449
Snowdon	1902	2,750	429
		Number.	
		30	156,805
		31	21,716
Total	Year 1933 ..	31	160,672
			22,155
Steamboats of 250 tons net and under—			
		15	9,885
			1,889
Total Steamboats owned by the Company ..			
		45	166,700
		45	168,967
			23,605
			23,839
Jointly owned by the Company—			
Steamboats of 250 tons net and under ..			
		4	2,575
		4	2,375
			404
			494
			(Company's proportion : one-half)

V.—CANALS.

Name.	Length.	
	M.	Ch.
Owned by the Company—		
Ashby Canal	29	75
Coalport Canal	1	17
Croftford 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	2,550	13
Shropshire Union Canal	194	3
St. Helens Canal	10	75
Trent and Mersey Canal	117	28
Ulverston Canal	1	28
	Total length.	
	M.	Ch.
	—	33
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	19,602
Bowling Harbour	1,200
Deganwy Wharf	660
Fairlie Pier	280
Fleetwood	
Fleetwood Harbour	4,068
Wyre Docks	5,234
Foryl 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
Kentallen Pier	64
Kyle of Lochalsh Pier	835
Largs Harbour	630
Oban Pier	1,100
Poplar Docks	3,201
Renfrew Wharf	350
Stranraer East Pier	1,190
Tilbury Floating Stage	300
Troon Harbour	6,160
Wemyss Bay Pier	1,504
	Total length.
	feet.
	1,260
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	Bristol.
Midland Hotel	Brafford.
Crewe Arms Hotel	Crewe.
Midland Hotel	Derby.
Dornoch Hotel	Dornoch.
Station Hotel	Dumfries.
Caledonian Hotel	Edinburgh, Princes Street Station.
Furness Abbey Hotel	Furness Abbey.
Central Hotel	Glasgow, Central Station.
St. Enoch Hotel	Glasgow, St. Enoch Station.
Glensgales Hotel	Glensgales.
Station Hotel	Holyhead.
Station Hotel	Inverness.
Lochalsh Hotel	Kyle of Lochalsh.
Queen's Hotel	Leeds.
Exchange Hotel	Liverpool, Exchange Station.
Adephi Hotel	Liverpool.
Euston Hotel	Liverpool, Euston Station.
Midland Grand 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.
Hilland 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.	Year 1933.	
	Acres.	Acres.
Agricultural Land	9,116	9,082
Urban and Suburban Land	2,424	2,527
Houses.		
	Number.	Year 1932.
		Number.
Labouring Class Dwellings	1,595	1,605
Houses and Cottages for Company's Servants	12,209	12,149
Other Houses and Cottages	10,787	11,165

IX.—OTHER BUSINESSES.

Air Transport	Services operated by Railway Air Services Ltd.
Limestone Quarry	Caldon Low, Staffordshire.

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

		Year 1932.	
Principal Permanent Way materials used—	Cubic Yards	702,371	676,722
Ballast	Tons	87,014	85,772
Rails	Number	1,494,757	1,337,227
Sleepers			
Miles maintained—	M. Ch.	6,912	59
Miles of road	M. Ch.	13,352	56
Miles of road reduced to single track—			
Running Lines		5,829	26
Sidings		531	14
Length of track renewed			

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

	In Company's Shops.	By Contractors.	Total.	Year 1932.
	Number.	Number.		Total.
Locomotives (Steam)—	127	90	217	83
Renewals	3,010	.....	3,010	2,452
Heavy Repairs	3,457	2	3,459	3,337
Light Repairs	512	.....	512	593
Under or awaiting repair at end of year				
Rail Motor Vehicles (Steam)—	7	.....	7	6
Heavy Repairs	5	.....	5	10
Light Repairs	2	.....	2	2
Under or awaiting repair at end of year				
Rail Motor Vehicles (Electric)—	93	.....	93	86
Heavy Repairs	983	.....	983	1,059
Light Repairs	20	.....	20	22
Under or awaiting repair at end of year				
Coaching Vehicles—				
Passenger Carriages—	744	120	864	488
Renewals	1,063	.....	1,063	478
Heavy Repairs	7,425	.....	7,425	6,939
Light Repairs	872	.....	872	995
Under or awaiting repair at end of year				
Other Coaching Vehicles—	226	.....	226	258
Renewals	204	.....	204	161
Heavy Repairs	2,556	.....	2,556	2,612
Light Repairs	342	.....	342	291
Under or awaiting repair at end of year				
Merchandise and Mineral Vehicles—	5,688	2,000	7,688	3,094
Renewals	20,384	.....	20,384	16,722
Heavy Repairs	472,900	.....	472,900	451,703
Light Repairs	8,394	.....	8,394	11,998
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.				
			Steam Locomotives.	Electric Traction. Electric Motor Vehicles.	Steam Rail Motors.	Any other form of Power.	Total.
TRAIN MILES (Loaded Trains):—							
Coaching	93,531,035	93,564,234	86,992,889	5,711,365	319,494	64,076	93,687,824
Goods	48,374,927	48,455,016	49,181,989	....	372	161	49,182,522
Total	141,905,962	142,019,250	136,174,878	5,711,365	319,866	64,237	142,270,346
Year 1933 :—							
Coaching	89,474,829	89,483,279	83,193,715	5,528,329	498,553	10,326	89,050,923
Goods	46,917,051	46,079,215	46,924,917	....	504	....	46,924,521
Total	135,491,880	135,562,494	130,927,732	5,528,329	409,057	10,326	135,975,444
TOTAL TRAIN MILES (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey):—							
Coaching	96,945,858	96,978,924	90,062,623	6,018,564	340,371	65,574	96,487,132
Goods	53,366,424	53,507,498	54,294,270	....	372	161	54,294,803
Total	150,312,282	150,486,422	144,356,893	6,018,564	340,743	65,735	150,781,935
Year 1933 :—							
Coaching	92,741,739	92,750,948	85,882,588	5,826,786	429,419	10,338	92,150,131
Goods	50,741,808	50,861,777	51,779,591	....	504	....	51,780,095
Total	143,483,547	143,612,725	137,662,179	5,826,786	429,923	10,338	143,930,226
SHUNTING MILES:—							
Coaching	7,498,450	7,498,102	7,473,827	42,824	....	334	7,517,185
Goods	36,324,703	36,299,473	37,313,584	....	1,457	84,734	37,399,775
Total	43,823,153	43,797,575	44,787,411	42,824	1,457	85,268	44,916,960
Year 1933 :—							
Coaching	7,393,832	7,388,193	7,382,067	45,636	....	....	7,427,703
Goods	34,531,414	34,583,147	35,533,991	....	2,062	29,581	35,556,634
Total	41,925,247	41,971,340	42,916,058	45,636	2,062	29,581	42,984,337
OTHER MILES (Assisting, Light, etc.)							
Ditto Year 1933	16,570,557	22,917,845	23,236,036	46,823	2,235	7,795	23,292,889
	15,363,919	21,539,642	21,838,698	46,104	3,795	3,132	21,891,729
TOTAL ENGINE MILES	210,705,992	217,201,842	212,380,340	6,108,211	344,435	158,798	218,991,784
Ditto Year 1933	200,771,813	207,123,707	202,417,935	5,918,526	435,780	34,051	208,806,292

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1933.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
		£	s. d.		£	s. d.		
Ordinary—				3,180,068	3,367,907	1,100,835	6 6-45	3,162,173
1st Class..	3,341,324	1,098,210	6 5-72	3,816	8,108	121	1 3-34	4,242
2nd ..	8,516	124	3-49	203,958,961	207,518,322	13,265,768	3-26	195,650,231
3rd ..	216,330,539	13,651,531	1 3-15	79,151,155	78,008,510	1,058,874	1 0-81	74,969,224
Workmen ..	82,580,314	1,136,017	3-30	286,294,000	288,992,847	15,425,598	—	273,785,870
TOTAL..	302,310,693	15,885,882	1 0-61					
Season—				19,454	21,887	630,324	—	20,065
1st Class..	21,228	578,933	—	3	412	1,927	—	8
2nd ..	406	1,939	—	187,424	195,219	1,750,174	—	186,913
3rd ..	195,682	1,769,966	—	206,881	217,518	2,382,425	—	206,986
TOTAL..	217,316	2,360,840	—					

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1933.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
		£	s. d.		£	s. d.		
Merchandise (excluding Classes 1-6) ..	26,336,358	17,829,421	13 1-84	16,809,729	24,513,253	16,493,095	13 5-48	15,749,361
Minerals and Merchandise (Classes 1-6) ..	25,896,544	5,308,222	4 1-19	20,745,885	21,743,919	4,665,001	4 3-49	17,452,720
Coal, Coke and Patent Fuel ..	72,175,679	12,039,242	3 4-03	58,793,762	69,575,451	11,599,364	3 4-01	56,583,891
TOTAL..	124,408,581	34,667,885	5 6-88	96,439,376	115,832,653	32,757,460	5 7-87	89,785,882
	Number.	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock ..	6,696,105	567,712	—	4,704,549	6,839,116	682,702	—	4,990,250

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

	Year 1933.	
	*Tons.	*Tons.
Bricks, Blocks and Tiles ..	2,151,567	1,828,428
Cement and Lime ..	1,098,069	1,053,100
Creosote, Tar and Pitch ..	830,194	704,886
Grain, Flour and Milling Offals ..	730,006	845,085
Gravel and Sand ..	1,002,300	844,782
Iron and Steel Blooms, Billets, Ingots, etc. ..	1,104,786	859,397
Iron and Steel Scrap ..	1,982,744	1,643,867
Iron and Steel, other descriptions ..	2,680,130	2,088,039
Iron Ore ..	3,783,781	2,651,019
Iron, Pig ..	1,472,244	1,150,463
Limestone and Chalk ..	2,068,973	1,713,793
Manure, packed ..	222,353	224,219
Oil Cake ..	378,755	325,498
Road Making and Road Repairing Material ..	1,944,651	2,046,591
Round Timber, including Mining ..	344,002	365,658
Timber, other than Round ..	741,187	688,606
Vegetables ..	326,648	328,701
TOTAL ..	22,862,420	19,301,292

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

	Year 1933.	
	Number.	Number.
Horses ..	12,325	12,185
Cattle ..	1,034,132	1,042,453
Calves ..	100,318	98,148
Sheep and Lambs ..	3,144,928	3,479,474
Pigs ..	413,496	357,649
Miscellaneous ..	250	341
TOTAL ..	4,704,549	4,990,250

*Consignments of less than 2 tons omitted.

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

	Account No.	1927.	1928.	1929.	1930.	1931.	1932.	1933.	1934.
		£	£	£	£	£	£	£	£
Total Expenditure on Capital Account	4	445,735,937	447,123,996	448,508,841	452,281,721	453,441,064	453,037,379	452,974,229	452,554,778
Gross Receipts from Businesses carried on by the Company	8	86,332,602	82,258,063	81,661,048	76,443,101	70,754,231	65,496,079	65,291,119	68,180,325
Revenue Expenditure on ditto	8	70,299,782	67,558,562	66,906,662	64,468,392	58,998,552	56,318,696	55,185,091	56,924,562
Net Receipts of ditto	8	16,032,820	14,699,501	14,754,386	11,976,709	11,755,279	9,177,383	10,106,028	11,255,763
"J." Joint Lines—Company's proportion of Net Revenue	8	191,600	165,556	196,289	133,287	80,733	92,677	53,974	57,306
Miscellaneous Receipts (Net)	8	2,547,859	2,945,350	3,795,796	2,940,500	2,496,069	2,404,796	2,296,839	2,331,358
Miscellaneous Charges	8	1,461,588	1,539,586	1,571,128	1,624,205	1,676,425	1,700,636	1,714,156	1,723,191
Net Revenue	8	17,310,691	16,270,821	17,175,283	13,426,291	12,655,656	9,904,823	10,712,683	11,921,236
Profit on realisation of Investments	9	.....	.....	.....	391,694	.....	.....	.....	.....
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	4,439,170	4,439,170	4,439,170	4,439,170
Dividends on Guaranteed and Preference Stocks	9	8,474,253	8,474,278	8,474,383	8,474,383	8,474,384	5,558,697	6,213,861	7,521,201
Balance after Payment of Preference Dividends	9	4,580,864	3,432,373	4,336,730	1,413,288	<i>Dr. 257,498</i>	<i>Dr. 93,044</i>	39,654	<i>Dr. 39,155</i>
Dividend on Ordinary Stock	9	4,922,116	3,332,086	4,284,110	1,901,049	238,006	.....	.....	.....
Rate per cent. .. .. .	.....	42%	34%	45%	2%	1%	.....	.....	.....
Surplus or Deficit .. .. .	.....	58,748	100,287	52,620	<i>490,761</i>	<i>495,904</i>	<i>93,044</i>	39,654	39,155
Appropriation from Contingency Fund	9	.....	.....	.....	.....	.....	93,044	.....	.....
Appropriation from Reserve	9	.....	.....	.....	279,106	495,904	.....	.....	.....
Balance brought forward from previous year	9	.....	58,748	139,035	211,655	.....	.....	.....	59,654
Balance carried forward to subsequent year	9	58,748	139,035	211,655	.....	.....	.....	39,654	20,519

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

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

13th February, 1935.

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.*

13th February, 1935.

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.*

13th February, 1935.

CERTIFICATE RESPECTING THE DOCKS, HARBOURS, &C.

We hereby certify that the whole of the Company's Docks, Buildings, Plant and other Works in connection therewith, under our respective charge, have, during the past year, been maintained in good working condition and repair.

W. K. WALLACE,
Chief Civil Engineer.

J. W. HARRIS,
Chief Marine Superintendent.

W. A. STANIER,
Chief Mechanical Engineer.

13th February, 1935

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, }

13th February, 1935.

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

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GARAGES, STABLES, etc.	4-6	4-6	Other Rents, including Lump-sum Tolls	8	7
GENERAL CHARGES	10 (E)	11	RESERVE FUNDS	19	17
HARBOURS (see DOCKS).			REVENUE RECEIPTS AND EXPENDITURE:—		
HORSES:—			Railway	10	9
For Road Vehicles:—			Road Transport	12	14
Number	III	21	Steamboats	13	14
Cost of Maintenance:—			Canals	13	14
For Collection and Delivery	16	15	Docks, Harbours and Wharves	14	15
For Road Transport	11	14	Hotels, Refreshment Rooms and Cars	16	15
For SHUNTING:—			Collection and Delivery of Parcels and Goods	16	15
Number	III	21	Other separate Businesses	17	16
HOTELS:—			Jointly owned and jointly leased lines	8 (J)	12-13
Capital Expenditure	4-6	4-6	Miscellaneous Receipts (Net)	8	7
Revenue Receipts and Expenditure	15	15	Summary	8	7
Rents Received from	VII	21	ROAD TRANSPORT:—		
Name and Situation	8	7	Revenue Receipts and Expenditure	11	14
For Road Transport, etc.	8, 9	7-8	ROAD VEHICLES:—		
INTEREST PAID	8	7	Capital Expenditure	4-6	4-6
INTEREST RECEIVED	9 (a)	8	Cost of Maintenance:—		
INTERIM DIVIDENDS PAID	4-6	4-6	For Collection and Delivery	16	15
JOINT LINES:—			For Road Transport	11	14
Capital Expenditure	4-6	4-6	Number	III	21
Revenue Receipts and Expenditure	8 (J)	12-13	ROLLING STOCK:—		
LAND, PROPERTY, etc., NOT FORMING PART OF THE RAILWAY OR STATIONS:—			Capital Expenditure	4-6	4-6
Capital Expenditure	4-6	4-6	Maintenance Expenditure	10 (B)	10
Rents Received	8	7	Receipts and Payments for Mileage, Demurrage and Hire	10 (H)	11
Area of Land and Number of Houses	VIII	21	Number and Description	11	20
LAW CHARGES	10	9	Number renewed, Number repaired, and Number under or awaiting repair	XI	22
LEASED LINES:—			Mileage of Engines and Trains	XII	23
Capital Expenditure	4-6	4-6	RUNNING POWERS:—		
Rent and Guaranteed Interest	8	7	Receipts and Payments in respect of	10 (G)	11
Mileage	I	18	Mileage of Lines over which exercised	I (C)	20
LICENCE DUTY			SERVICE ROLLING STOCK	11 (E)	20
Road Transport Vehicles	11	14	STEAMBOATS:—		
Hotels, etc.	15	15	Capital Expenditure	4-5	4-5
Collection and Delivery Vehicles	16	15	Revenue Receipts and Expenditure	12	14
LIMESTONE QUARRY:—			Date of Construction, Indicated Horse Power and Net Registered Tonnage	IV	21
Capital Expenditure	4	4	SUBSCRIPTIONS TO OTHER UNDERTAKINGS:—		
Revenue Receipts and Expenditure	17	16	Amount and Nature of Security or Investment	4 (a)	4
Name and Situation	IX	22	Interest and Dividends	8	7
LOCOMOTIVES:—			SUMMARY OF FINANCIAL RESULTS	XVI	25
Maintenance Expenditure	10 (B)	10	TRAFFIC EXPENSES	10 (D)	11
Running Expenses	10 (C)	11	TRAFFIC RECEIPTS:—		
Number and Description	11 (A)	20	Railway	10	9
Number renewed, Number repaired, and Number under or awaiting repair	XI	22	Receipts and Payments in respect of Running Powers	10 (G)	11
Mileage	XII	23	Passengers carried and average Fare	XIII	24
MAINTENANCE:—			Passengers originating on the Company's System	XIII	24
Of Way and Works	10 (A)	10	Goods carried and average Receipt per ton	XIV	24
Quantities of principal Materials used	X	22	Goods originating on the Company's System	XIV	24
Miles maintained	X	22	Principal classes of Merchandise and Minerals Traffic originating on the Company's System	XV (A)	24
Length of Track renewed	X	22	Live Stock Traffic originating on the Company's System	XV (B)	24
Of Rolling Stock	10 (B)	10	Joint Lines	8 (J)	12-13
Number renewed, Number repaired, and Number under or awaiting repair	XI	22	Steamboats	8 (J)	12
Of Horses, Horse Vehicles, and Motor Vehicles	11, 16	14-15	TRAIN MILEAGE	XII	23
Buildings for Road Transport and Collection and Delivery	11, 16	14-15	WAGONS:—		
Steamboats	12	14	Maintenance Expenditure	10 (B)	10
Canals	13	14	Mileage, Demurrage and Hire	10 (H)	11
Docks, Harbours and Wharves	14	15	Number and Description	11 (D)	20
Hotels, Refreshment Rooms, etc.	15	15	Number renewed, Number repaired, and Number under or awaiting repair	XI	22
Electric Power Stations, etc.	18	16			

LONDON MIDLAND AND SCOTTISH RAILWAY Map of the System

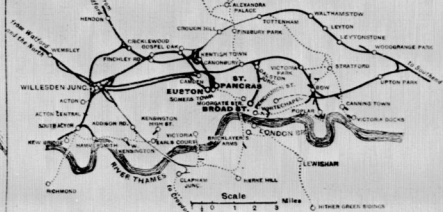
Scale
10 5 0 5 10 15 20 25 30 Miles

- 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