

RESULTS OF WORKING.

The following is a statement of the results of working for the past five years:—

PARTICULARS.	Year ended 31st March,				
	1942.	1941.	1940.	1939.	1938.
Total miles open for traffic	3,390	3,390	3,390	3,319	3,323
Average miles open for year	3,390	3,390	3,371	3,319	3,322
Capital cost of opened and unopened lines	£73,723,888	£73,048,958	£71,087,455	£67,075,908	£63,189,260
Capital cost of open lines	£64,904,020	£64,762,794	£63,059,188	£58,676,608	£56,065,187
Capital cost per mile of open lines ..	£19,146	£19,104	£18,602	£17,679	£16,872
Gross earnings	£11,938,338	£11,160,218	£10,199,070	£9,345,387	£8,634,186
Working-expenses	£10,056,034	£9,465,574	£9,010,039	£8,644,324	£8,001,389
NET EARNINGS	£1,882,304	£1,694,644	£1,189,031	£701,063	£632,797
Interest charges	£2,756,146	£2,746,544	£2,575,196	£2,418,116	£2,335,808
PERCENTAGE OF TOTAL WORKING-EXPENSES TO GROSS EARNINGS	84·23	84·82	88·34	92·50	92·67
PERCENTAGE OF NET EARNINGS TO AVERAGE CAPITAL INVESTED IN OPEN LINES	2·90	2·64	1·96	1·23	1·15
Railway operating earnings	£10,383,880	£9,694,190	£8,761,637	£8,005,059	£7,591,825
Railway operating expenses	£8,902,592	£8,406,790	£7,943,120	£7,663,632	£7,291,785
NET RAILWAY OPERATING EARNINGS	£1,481,288	£1,287,400	£818,517	£341,427	£300,040
PERCENTAGE OF RAILWAY OPERATING EXPENSES TO EARNINGS ..	85·73	86·72	90·66	95·73	96·05
Operating earnings per average mile open	£3,063	£2,860	£2,599	£2,412	£2,285
Operating expenses per average mile open	£2,626	£2,480	£2,356	£2,309	£2,195
NET OPERATING EARNINGS PER AVERAGE MILE OPEN	£437	£380	£243	£103	£90
Operating earnings per train-mile ..	d. 178·28	d. 171·58	d. 157·31	d. 146·96	d. 142·59
Operating expenses per train-mile ..	152·85	148·80	142·62	140·70	136·95
NET OPERATING EARNINGS PER TRAIN-MILE	25·43	22·78	14·69	6·26	5·64
Passengers, ordinary	11,105,627	9,440,087	8,283,067	7,813,436	8,069,018
Season tickets	1,167,115	1,055,742	972,769	888,844	750,497
Total passenger journeys	28,610,945	26,276,923	24,454,014	23,265,768	22,441,212
Goods tonnage	7,734,650	7,754,768	7,077,298	6,917,257	6,847,974
Live-stock tonnage	739,115	671,414	596,652	621,755	668,075
Train-mileage revenue	13,978,961	13,559,646	13,366,798	13,072,615	12,777,852
Engine-mileage	19,147,871	18,625,115	18,199,622	17,817,799	17,312,921

For the current year it is anticipated that the revenue will reach £12,100,000 and the expenditure £10,352,000.