

RESULTS OF WORKING

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

PARTICULARS.	Year ended 31st March,				
	1944.	1943.	1942.	1941.	1940.
Total miles open for traffic	3,504	3,460	3,390	3,390	3,390
Average miles open for year	3,469	3,403	3,390	3,390	3,371
Capital cost of opened and unopened lines	£74,289,351	£73,951,515	£73,723,223	£73,048,958	£71,087,455
Capital cost of open lines	£70,999,125	£68,685,063	£64,904,020	£64,762,794	£63,059,188
Capital cost per mile of open lines ..	£20,262	£19,851	£19,146	£19,104	£18,602
Gross earnings	£15,325,306	£14,128,993	£11,938,338	£11,160,218	£10,199,070
Working-expenses	£12,757,336	£11,302,413	£10,056,034	£9,465,574	£9,010,039
NET EARNINGS	£2,567,970	£2,826,580	£1,882,304	£1,694,644	£1,189,031
Interest charges	£2,765,724	£2,622,713	£2,756,146	£2,746,544	£2,575,196
PERCENTAGE OF TOTAL WORKING-EXPENSES TO GROSS EARNINGS	83.24	79.99	84.23	84.82	88.34
PERCENTAGE OF NET EARNINGS TO AVERAGE CAPITAL INVESTED IN OPEN LINES	3.71	4.31	2.90	2.64	1.96
Railway operating earnings	£13,464,979	£12,415,080	£10,383,880	£9,694,190	£8,761,637
Railway operating expenses	£11,365,917	£10,019,659	£8,902,592	£8,406,790	£7,943,120
NET RAILWAY OPERATING EARNINGS	£2,099,062	£2,395,421	£1,481,288	£1,287,400	£818,517
PERCENTAGE OF RAILWAY OPERATING EXPENSES TO EARNINGS ..	84.41	80.71	85.73	86.72	90.66
Operating earnings per average mile open	£3,881	£3,648	£3,063	£2,860	£2,599
Operating expenses per average mile open	£3,276	£2,944	£2,626	£2,480	£2,356
NET OPERATING EARNINGS PER AVERAGE MILE OPEN	£605	£704	£437	£380	£243
Operating earnings per train-mile ..	d. 210.82	d. 196.81	d. 178.28	d. 171.58	d. 157.31
Operating expenses per train-mile ..	177.95	158.83	152.85	148.80	142.62
NET OPERATING EARNINGS PER TRAIN-MILE	32.87	37.98	25.43	22.78	14.69
Passengers, ordinary	18,317,323	17,171,214	11,105,627	9,440,087	8,283,067
Season tickets	1,518,045	1,377,825	1,167,115	1,055,742	972,769
Total passenger journeys	38,611,267	36,133,268	28,610,945	26,276,923	24,454,014
Goods tonnage	8,233,489	8,035,046	7,734,650	7,754,768	7,077,298
Live-stock tonnage	793,137	852,043	739,115	671,414	596,652
Train-mileage (revenue)	15,328,987	15,139,882	13,978,961	13,559,646	13,366,798
Engine-mileage	21,095,680	20,736,574	19,147,871	18,625,115	18,199,622

For the current year it is anticipated that the revenue will reach £13,782,000 and the expenditure £12,282,000.