

RESULTS OF WORKING

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

Particulars.	Year ended 31st March,				
	1946.	1945.	1944.	1943.	1942.
Total miles open for traffic ..	3,528	3,504	3,504	3,460	3,390
Average miles open for year ..	3,511	3,504	3,469	3,403	3,390
Capital cost of opened and un-opened lines	£76,012,797	£74,874,045	£74,289,351	£73,951,515	£73,723,223
Capital cost of open lines	£74,466,731	£71,353,574	£70,999,125	£68,685,063	£64,904,020
Capital cost per mile of open lines	£21,107	£20,364	£20,262	£19,851	£19,146
Gross earnings	£15,444,847	£14,459,750	£15,325,306	£14,128,993	£11,938,338
Working-expenses	£14,384,844	£13,260,277	£12,757,336	£11,302,413	£10,056,034
NET EARNINGS	£1,060,003	£1,199,473	£2,567,970	£2,826,580	£1,882,304
Interest charges	£2,889,195	£2,842,399	£2,765,724	£2,622,713	£2,756,146
PERCENTAGE OF TOTAL WORKING-EXPENSES TO GROSS EARNINGS ..	93·14	91·71	83·24	79·99	84·23
PERCENTAGE OF NET EARNINGS TO AVERAGE CAPITAL INVESTED IN OPEN LINES	1·47	1·69	3·71	4·31	2·90
Railway operating earnings ..	£13,104,587	£12,448,307	£13,464,979	£12,415,080	£10,383,880
Railway operating expenses ..	£12,549,724	£11,696,895	£11,365,917	£10,019,659	£8,902,592
NET RAILWAY OPERATING EARNINGS	£554,863	£751,412	£2,099,062	£2,395,421	£1,481,288
PERCENTAGE OF RAILWAY OPERATING EXPENSES TO EARNINGS	95·77	93·96	84·41	80·71	85·73
Operating earnings per average mile open	£3,732	£3,552	£3,881	£3,648	£3,063
Operating expenses per average mile open	£3,574	£3,338	£3,276	£2,944	£2,626
NET OPERATING EARNINGS PER AVERAGE MILE OPEN	£158	£214	£605	£704	£437
Operating earnings per revenue train-mile	d. 233·76	d. 233·36	d. 210·82	d. 196·81	d. 178·28
Operating expenses per revenue train-mile	223·86	219·27	177·95	158·83	152·85
NET OPERATING EARNINGS PER TRAIN-MILE ..	9·90	14·09	32·87	37·98	25·43
Passengers, ordinary	13,553,083	13,629,523	18,317,323	17,171,214	11,105,627
Season tickets	1,369,572	1,394,817	1,518,045	1,377,825	1,167,115
Total passenger journeys ..	32,417,675	32,994,529	38,611,267	36,133,268	28,610,945
Goods tonnage	8,388,191	8,177,551	8,233,489	8,035,046	7,734,650
Live-stock tonnage	822,275	776,688	793,137	852,043	739,115
Train-mileage (revenue) ..	13,454,508	12,802,536	15,328,987	15,139,882	13,978,961
Engine-mileage	18,855,174	18,168,727	21,095,680	20,736,574	19,147,871

For the current year it is anticipated that the revenue will reach £15,268,000 and the expenditure £15,267,000.