

RESULTS OF WORKING

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

Particulars.	Year ended 31st March,				
	1947.	1946.	1945.	1944.	1943.
Total miles open for traffic ..	3,528	3,528	3,504	3,504	3,460
Average miles open for year ..	3,528	3,511	3,504	3,469	3,403
Capital cost of opened and un-opened lines	£76,941,888	£76,012,797	£74,874,045	£74,289,351	£73,951,515
Capital cost of open lines	£75,354,243	£74,466,731	£71,353,574	£70,999,125	£68,685,063
Capital cost per mile of open lines	£21,359	£21,107	£20,364	£20,262	£19,851
Gross earnings	£15,680,057	£15,444,847	£14,459,750	£15,325,306	£14,128,993
Working-expenses	£15,944,270	£14,384,844	£13,260,277	£12,757,336	£11,302,413
NET EARNINGS	£264,213*	£1,060,003	£1,199,473	£2,567,970	£2,826,580
Interest charges	£2,992,900	£2,889,195	£2,842,399	£2,765,724	£2,622,713
PERCENTAGE OF TOTAL WORKING-EXPENSES TO GROSS EARNINGS ..	101.69	93.14	91.71	83.24	79.99
PERCENTAGE OF NET EARNINGS TO AVERAGE CAPITAL INVESTED IN OPEN LINES	..	1.47	1.69	3.71	4.31
Railway operating earnings ..	£12,823,784	£13,104,587	£12,448,307	£13,464,979	£12,415,080
Railway operating expenses ..	£13,644,779	£12,549,724	£11,696,895	£11,365,917	£10,019,659
NET RAILWAY OPERATING EARNINGS	£820,995*	£554,863	£751,412	£2,099,062	£2,395,421
PERCENTAGE OF RAILWAY OPERATING EXPENSES TO EARNINGS ..	106.40	95.77	93.96	84.41	80.71
Operating earnings per average mile open	£3,635	£3,732	£3,552	£3,881	£3,648
Operating expenses per average mile open	£3,868	£3,574	£3,338	£3,276	£2,944
NET OPERATING EARNINGS PER AVERAGE MILE OPEN	£233*	£158	£214	£605	£704
Operating earnings per revenue train-mile	d. 233.70	d. 233.76	d. 233.36	d. 210.82	d. 196.81
Operating expenses per revenue train-mile	248.67	223.86	219.27	177.95	158.83
NET OPERATING EARNINGS PER TRAIN-MILE ..	14.97*	9.90	14.09	32.87	37.98
Passengers, ordinary	10,222,325	13,553,083	13,629,523	18,317,323	17,171,214
Season tickets	1,358,453	1,369,572	1,394,817	1,518,045	1,377,825
Total passenger journeys ..	28,869,135	32,417,675	32,994,529	38,611,267	36,133,268
Goods tonnage	8,548,471	8,388,191	8,177,551	8,233,489	8,035,046
Live-stock tonnage	780,862	822,275	776,688	793,137	852,043
Train-mileage (revenue) ..	13,169,233	13,454,508	12,802,536	15,328,987	15,139,882
Engine-mileage	18,705,901	18,855,174	18,168,727	21,095,680	20,736,574

* Loss recovered from vote, "Economic Stabilization."

For the current year it is anticipated that the revenue will reach £16,885,000 and the expenditure £17,429,000.