

RESULTS OF WORKING

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

Particulars.	Year ended 31st March,				
	1948.	1947.	1946.	1945.	1944.
Total miles open for traffic ..	3,526	3,528	3,528	3,504	3,504
Average miles open for year ..	3,529	3,528	3,511	3,504	3,469
Capital cost of opened and un-opened lines	£78,658,928	£76,941,888	£76,012,797	£74,874,045	£74,289,351
Capital cost of open lines	£77,089,031	£75,354,243	£74,466,731	£71,353,574	£70,999,125
Capital cost per mile of open lines	£21,863	£21,359	£21,107	£20,364	£20,262
Gross earnings	£17,070,872	£15,680,057	£15,444,847	£14,459,750	£15,325,306
Working-expenses	£17,710,897	£15,944,270	£14,384,844	£13,260,277	£12,757,336
NET EARNINGS	£640,025*	£264,213*	£1,060,003	£1,199,473	£2,567,970
Interest charges	£3,030,033	£2,992,900	£2,889,195	£2,842,399	£2,765,724
PERCENTAGE OF TOTAL WORKING - EXPENSES TO GROSS EARNINGS ..	103·75	101·69	93·14	91·71	83·24
PERCENTAGE OF NET EARNINGS TO AVERAGE CAPITAL INVESTED IN OPEN LINES	..	..	1·47	1·69	3·71
Railway operating earnings ..	£13,964,280	£12,823,784	£13,104,587	£12,448,307	£13,464,979
Railway operating expenses ..	£15,090,091	£13,644,779	£12,549,724	£11,696,895	£11,365,917
NET RAILWAY OPERATING EARNINGS	£1,125,811*	£820,995*	£554,863	£751,412	£2,099,062
PERCENTAGE OF RAILWAY OPERATING EXPENSES TO EARNINGS	108·06	106·40	95·77	93·96	84·41
Operating earnings per average mile open	£3,957	£3,635	£3,732	£3,552	£3,881
Operating expenses per average mile open	£4,276	£3,868	£3,574	£3,338	£3,276
NET OPERATING EARNINGS PER AVERAGE MILE OPEN	£319*	£233*	£158	£214	£605
Operating earnings per revenue train-mile	d. 244·41	d. 233·70	d. 233·76	d. 233·36	d. 210·82
Operating expenses per revenue train-mile	264·12	248·67	223·86	219·27	177·95
NET OPERATING EARNINGS PER TRAIN-MILE ..	19·71*	14·97*	9·90	14·09	32·87
Passengers, ordinary	8,111,417	10,222,325	13,553,083	13,629,523	18,317,323
Season tickets	17,775,772	1,358,453	1,369,572	1,394,817	1,518,045
Total passenger journeys ..	25,887,189	28,869,135	32,417,675	32,994,529	38,611,267
Goods tonnage	8,766,293	8,548,471	8,388,191	8,177,551	8,233,489
Live-stock tonnage	757,750	780,862	822,275	776,688	793,137
Train-mileage (revenue) ..	13,712,103	13,169,233	13,454,508	12,802,536	15,328,987
Engine-mileage	19,354,353	18,705,901	18,855,174	18,168,727	21,095,680

* Loss recovered from vote, "Economic Stabilization."

For the current year it is anticipated that the revenue will reach £18,093,000 and the expenditure £18,993,000.