

RESULTS OF WORKING

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

Particulars.	Year ended 31st March,				
	1950.	1949.	1948.	1947.	1946.
Total miles open for traffic ..	3,526	3,526	3,526	3,528	3,528
Average miles open for year ..	3,526	3,526	3,529	3,528	3,511
Capital cost of opened and un-opened lines	£83,290,485	£80,168,239	£78,658,928	£76,941,888	£76,012,797
Capital cost of open lines	£81,551,763	£78,796,320	£77,089,031	£75,354,243	£74,466,731
Capital cost per mile of open lines	£23,129	£22,347	£21,863	£21,359	£21,107
Gross earnings	£19,541,184	£18,597,728	£17,070,872	£15,680,057	£15,444,847
Working-expenses	£20,596,740	£19,700,594	£17,710,897	£15,944,270	£14,384,844
NET EARNINGS	£1,055,556*	£1,102,866*	£640,025*	£264,213*	£1,060,003
Interest charges	£2,768,152	£2,710,318	£3,030,033	£2,992,900	£2,889,195
PERCENTAGE OF TOTAL WORKING-EXPENSES TO GROSS EARNINGS ..	105·40	105·93	103·75	101·69	93·14
PERCENTAGE OF NET EARNINGS TO AVERAGE CAPITAL INVESTED IN OPEN LINES	..	..	..	..	1·47
Railway operating earnings ..	£16,062,066	£15,338,882	£13,964,280	£12,823,784	£13,104,587
Railway operating expenses ..	£17,360,913	£16,788,256	£15,090,091	£13,644,779	£12,549,724
NET RAILWAY OPERATING EARNINGS	£1,298,847*	£1,449,374*	£1,125,811*	£820,995*	£554,863
PERCENTAGE OF RAILWAY OPERATING EXPENSES TO EARNINGS	108·09	109·44	108·06	106·40	95·77
Operating earnings per average mile open	£4,555	£4,350	£3,957	£3,635	£3,732
Operating expenses per average mile open	£4,924	£4,761	£4,276	£3,868	£3,574
NET OPERATING EARNINGS PER AVERAGE MILE OPEN	£369*	£411*	£319*	£233*	£158
Operating earnings per revenue train-mile	d. 267·31	d. 264·93	d. 244·41	d. 233·70	d. 233·76
Operating expenses per revenue train-mile	288·93	289·96	264·12	248·67	223·86
NET OPERATING EARNINGS PER TRAIN-MILE ..	21·62*	25·03*	19·71*	14·97*	9·90
Passengers, ordinary	7,881,255	7,708,049	8,111,417	10,222,325	13,553,083
Season tickets	1,402,789	1,387,961	1,347,671	1,358,453	1,369,572
Total passenger journeys ..	25,895,253	26,167,845	25,887,189	28,869,135	32,417,675
Goods tonnage	9,237,119	8,941,290	8,766,293	8,548,471	8,388,191
Live-stock tonnage	711,142	724,840	757,750	780,862	822,275
Train-mileage (revenue) ..	14,420,852	13,895,488	13,712,103	13,169,233	13,454,508
Engine-mileage	19,948,306	19,452,353	19,354,353	18,705,901	18,855,174

* Loss recovered from vote, "Economic Stabilization."

For the current year it is anticipated that the revenue will reach £22,325,000 and the expenditure £22,151,835.