

RESULTS OF WORKING.

The following is a summary of the working for the year ended 31st March, 1928, as compared with 1927 :—

PARTICULARS.	Year ended 31st March,	
	1928.	1927.
Total miles open for traffic	3,180	3,164
Average miles open for year	3,178	3,157
Capital cost of opened and unopened lines	£58,797,458	£56,028,477
Capital cost of open lines	£51,187,376	£49,183,916
Capital cost per mile of open lines	£16,097	£15,545
Gross earnings	£8,524,538	£8,434,654
Working-expenses	£6,685,123	£6,490,880
NET EARNINGS	£1,839,415	£1,943,774
Interest charges	£2,130,867	£2,043,433
Deficit	£291,452	£99,659
PERCENTAGE OF TOTAL WORKING-EXPENSES TO GROSS EARNINGS	78·42	76·95
PERCENTAGE OF NET EARNINGS TO CAPITAL INVESTED	3·64	3·99
Railway operating earnings	£7,343,845	£7,423,472
Railway operating expenses	£6,302,119	£6,158,283
NET RAILWAY OPERATING EARNINGS	£1,041,726	£1,265,189
PERCENTAGE OF RAILWAY OPERATING EXPENSES TO EARNINGS	85·81	82·96
Operating earnings per average mile open	£2,310	£2,351
Operating expenses per average mile open	£1,983	£1,951
NET OPERATING EARNINGS PER AVERAGE MILE OPEN	£327	£400
Operating earnings per train-mile	d. 162·62	d. 166·14
Operating expenses per train-mile	139·55	137·82
NET OPERATING EARNINGS PER TRAIN-MILE	23·07	28·32
Passengers, ordinary	9,299,157	10,305,065
Season tickets	632,763	585,094
Total passenger journeys... ..	25,379,665	26,002,137
Goods tonnage	6,854,865	6,833,436
Live-stock tonnage	511,897	475,013
Train-mileage	10,838,594	10,723,864
Engine-mileage	15,383,051	15,212,086

For the current year I anticipate the revenue will reach £8,500,000 and the expenditure £6,670,425.