

RESULTS OF WORKING.

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

PARTICULARS.	Year ended 31st March,				
	1937.	1936.	1935.	1934.	1933.
Total miles open for traffic	3,320	3,320	3,320	3,320	3,315
Average miles open for year	3,320	3,320	3,320	3,304	3,315
Capital cost of opened and unopened lines	£60,659,783	£59,611,834	£59,477,143	£59,337,917	£59,228,894
Capital cost of open lines	£54,696,437	£54,253,059	£54,089,190	£53,909,347	£51,480,949
Capital cost per mile of open lines ..	£16,475	£16,341	£16,292	£16,238	£15,530
Gross earnings	£7,790,651	£7,004,316	£6,627,928	£6,332,711	£6,034,403
Working-expenses	£6,886,793	£5,952,839	£5,540,437	£5,247,153	£5,183,859
NET EARNINGS	£903,858	£1,051,477	£1,087,491	£1,085,558	£850,544
Interest charges	£2,309,754	£2,300,051	£2,330,886	£2,282,365	£2,230,655
PERCENTAGE OF TOTAL WORKING-EXPENSES TO GROSS EARNINGS	88.40	84.99	83.59	82.86	85.91
PERCENTAGE OF NET EARNINGS TO CAPITAL INVESTED	1.65	1.94	2.01	2.05	1.65
Railway operating earnings	£6,903,604	£6,243,519	£5,908,064	£5,628,835	£5,339,075
Railway operating expenses	£6,338,385	£5,523,193	£5,138,588	£4,877,146	£4,833,754
NET RAILWAY OPERATING EARNINGS	£565,219	£720,326	£769,476	£751,689	£505,321
PERCENTAGE OF RAILWAY OPERATING EXPENSES TO EARNINGS ..	91.81	88.46	86.98	86.65	90.54
Operating earnings per average mile open	£2,079	£1,881	£1,780	£1,704	£1,610
Operating expenses per average mile open	£1,909	£1,664	£1,548	£1,476	£1,458
NET OPERATING EARNINGS PER AVERAGE MILE OPEN	£170	£217	£232	£228	£152
Operating earnings per train-mile ..	d. 139.61	d. 135.60	d. 133.44	d. 132.92	d. 130.37
Operating expenses per train-mile ..	128.18	119.96	116.06	115.17	118.03
NET OPERATING EARNINGS PER TRAIN-MILE	11.43	15.64	17.38	17.75	12.34
Passengers, ordinary	8,284,956	7,963,824	7,809,035	7,511,346	6,870,570
Season tickets	513,063	482,146	457,546	442,742	437,775
Total passenger journeys	21,235,428	20,358,524	19,654,467	19,047,186	18,366,654
Goods tonnage	6,212,907	5,618,477	5,444,977	5,093,396	4,945,592
Live-stock tonnage	600,333	570,328	578,983	548,803	545,094
Train-mileage	11,868,083	11,050,376	10,626,400	10,163,474	9,828,853
Engine-mileage	15,984,782	14,923,175	14,277,710	13,591,390	13,265,878

For the current year it is anticipated that the revenue will reach £8,253,500, and the expenditure £7,578,438.