

## RESULTS OF WORKING.

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

| PARTICULARS.                                                   | Year ended 31st March, |                 |                 |                   |                   |
|----------------------------------------------------------------|------------------------|-----------------|-----------------|-------------------|-------------------|
|                                                                | 1939.                  | 1938.           | 1937.           | 1936.             | 1935.             |
| Total miles open for traffic .. ..                             | 3,319                  | 3,323           | 3,320           | 3,320             | 3,320             |
| Average miles open for year .. ..                              | 3,319                  | 3,322           | 3,320           | 3,320             | 3,320             |
| Capital cost of opened and unopened lines                      | £67,075,908            | £63,189,260     | £60,659,783     | £59,611,834       | £59,477,143       |
| Capital cost of open lines .. ..                               | £58,676,608            | £56,065,187     | £54,696,437     | £54,253,059       | £54,089,190       |
| Capital cost per mile of open lines ..                         | £17,679                | £16,872         | £16,475         | £16,341           | £16,292           |
| Gross earnings .. ..                                           | £9,345,387             | £8,634,186      | £7,790,651      | £7,004,316        | £6,627,928        |
| Working-expenses .. ..                                         | £8,644,324             | £8,001,389      | £6,886,793      | £5,952,839        | £5,540,437        |
| <b>NET EARNINGS</b> .. ..                                      | <b>£701,063</b>        | <b>£632,797</b> | <b>£903,858</b> | <b>£1,051,477</b> | <b>£1,087,491</b> |
| Interest charges .. ..                                         | £2,418,116             | £2,335,808      | £2,309,754      | £2,300,051        | £2,330,886        |
| <b>PERCENTAGE OF TOTAL WORKING-EXPENSES TO GROSS EARNINGS</b>  | <b>92·50</b>           | <b>92·67</b>    | <b>88·40</b>    | <b>84·99</b>      | <b>83·59</b>      |
| <b>PERCENTAGE OF NET EARNINGS TO CAPITAL INVESTED</b> .. ..    | <b>1·23</b>            | <b>1·15</b>     | <b>1·65</b>     | <b>1·94</b>       | <b>2·01</b>       |
| Railway operating earnings .. ..                               | £8,005,059             | £7,591,825      | £6,903,604      | £6,243,519        | £5,908,064        |
| Railway operating expenses .. ..                               | £7,663,632             | £7,291,785      | £6,338,385      | £5,523,193        | £5,138,588        |
| <b>NET RAILWAY OPERATING EARNINGS</b>                          | <b>£341,427</b>        | <b>£300,040</b> | <b>£565,219</b> | <b>£720,326</b>   | <b>£769,476</b>   |
| <b>PERCENTAGE OF RAILWAY OPERATING EXPENSES TO EARNINGS</b> .. | <b>95·73</b>           | <b>96·05</b>    | <b>91·81</b>    | <b>88·46</b>      | <b>86·98</b>      |
| Operating earnings per average mile open                       | £2,412                 | £2,285          | £2,079          | £1,881            | £1,780            |
| Operating expenses per average mile open                       | £2,309                 | £2,195          | £1,909          | £1,664            | £1,548            |
| <b>NET OPERATING EARNINGS PER AVERAGE MILE OPEN</b> .. ..      | <b>£103</b>            | <b>£90</b>      | <b>£170</b>     | <b>£217</b>       | <b>£232</b>       |
| Operating earnings per train-mile ..                           | d.<br>146·96           | d.<br>142·59    | d.<br>139·61    | d.<br>135·60      | d.<br>133·44      |
| Operating expenses per train-mile ..                           | 140·70                 | 136·95          | 128·18          | 119·96            | 116·06            |
| <b>NET OPERATING EARNINGS PER TRAIN-MILE</b> .. ..             | <b>6·26</b>            | <b>5·64</b>     | <b>11·43</b>    | <b>15·64</b>      | <b>17·38</b>      |
| Passengers, ordinary .. ..                                     | 7,813,436              | 8,069,018       | 8,284,956       | 7,963,824         | 7,809,035         |
| Season tickets .. ..                                           | 888,844                | 750,497         | 513,063         | 482,146           | 457,546           |
| Total passenger journeys .. ..                                 | 23,265,768             | 22,441,212      | 21,235,428      | 20,358,524        | 19,654,467        |
| Goods tonnage .. ..                                            | 6,917,257              | 6,847,974       | 6,212,907       | 5,618,477         | 5,444,977         |
| Live-stock tonnage .. ..                                       | 621,755                | 668,075         | 600,333         | 570,328           | 578,983           |
| Train-mileage .. ..                                            | 13,072,615             | 12,777,852      | 11,868,083      | 11,050,376        | 10,626,400        |
| Engine-mileage .. ..                                           | 17,817,799             | 17,312,921      | 15,984,782      | 14,923,175        | 14,277,710        |

For the current year it is anticipated that the revenue will reach £10,214,700, and the expenditure £8,964,659.