

## RESULTS OF WORKING.

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

PARTICULARS.	Year ended 31st March,				
	1943.	1942.	1941.	1940.	1939.
Total miles open for traffic .. ..	3,460	3,390	3,390	3,390	3,319
Average miles open for year .. ..	3,403	3,390	3,390	3,371	3,319
Capital cost of opened and unopened lines	£73,951,515	£73,723,223	£73,048,958	£71,087,455	£67,075,908
Capital cost of open lines .. ..	£68,685,063	£64,904,020	£64,762,794	£63,059,188	£58,676,608
Capital cost per mile of open lines ..	£19,851	£19,146	£19,104	£18,602	£17,679
Gross earnings .. .. .	£14,128,993	£11,938,338	£11,160,218	£10,199,070	£9,345,387
Working-expenses .. .. .	£11,302,413	£10,056,034	£9,465,574	£9,010,039	£8,644,324
<b>NET EARNINGS .. .. .</b>	<b>£2,826,580</b>	<b>£1,882,304</b>	<b>£1,694,644</b>	<b>£1,189,031</b>	<b>£701,063</b>
Interest charges .. .. .	£2,622,713	£2,756,146	£2,746,544	£2,575,196	£2,418,116
<b>PERCENTAGE OF TOTAL WORKING-EXPENSES TO GROSS EARNINGS</b>	<b>79·99</b>	<b>84·23</b>	<b>84·82</b>	<b>88·34</b>	<b>92·50</b>
<b>PERCENTAGE OF NET EARNINGS TO AVERAGE CAPITAL INVESTED IN OPEN LINES .. .. .</b>	<b>4·31</b>	<b>2·90</b>	<b>2·64</b>	<b>1·96</b>	<b>1·23</b>
Railway operating earnings .. .. .	£12,415,080	£10,383,880	£9,694,190	£8,761,637	£8,005,059
Railway operating expenses .. .. .	£10,019,659	£8,902,592	£8,406,790	£7,943,120	£7,663,632
<b>NET RAILWAY OPERATING EARNINGS</b>	<b>£2,395,421</b>	<b>£1,481,288</b>	<b>£1,287,400</b>	<b>£818,517</b>	<b>£341,427</b>
<b>PERCENTAGE OF RAILWAY OPERATING EXPENSES TO EARNINGS ..</b>	<b>80·71</b>	<b>85·73</b>	<b>86·72</b>	<b>90·66</b>	<b>95·73</b>
Operating earnings per average mile open	£3,648	£3,063	£2,860	£2,599	£2,412
Operating expenses per average mile open	£2,944	£2,626	£2,480	£2,356	£2,309
<b>NET OPERATING EARNINGS PER AVERAGE MILE OPEN .. .. .</b>	<b>£704</b>	<b>£437</b>	<b>£380</b>	<b>£243</b>	<b>£103</b>
Operating earnings per train-mile ..	d. 196·81	d. 178·28	d. 171·58	d. 157·31	d. 146·96
Operating expenses per train-mile ..	158·83	152·85	148·80	142·62	140·70
<b>NET OPERATING EARNINGS PER TRAIN-MILE .. .. .</b>	<b>37·98</b>	<b>25·43</b>	<b>22·78</b>	<b>14·69</b>	<b>6·26</b>
Passengers, ordinary .. .. .	17,171,214	11,105,627	9,440,087	8,283,067	7,813,436
Season tickets .. .. .	1,377,825	1,167,115	1,055,742	972,769	888,844
Total passenger journeys .. .. .	36,133,268	28,610,945	26,276,923	24,454,014	23,265,768
Goods tonnage .. .. .	8,035,046	7,734,650	7,754,768	7,077,298	6,917,257
Live-stock tonnage .. .. .	852,043	739,115	671,414	596,652	621,755
Train-mileage (revenue) .. .. .	15,139,882	13,978,961	13,559,646	13,366,798	13,072,615
Engine-mileage .. .. .	20,736,574	19,147,871	18,625,115	18,199,622	17,817,799

For the current year it is anticipated that the revenue will reach £14,130,000 and the expenditure £11,204,000.