

## RESULTS OF WORKING

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

Particulars.	Year ended 31st March,				
	1949.	1948.	1947.	1946.	1945.
Total miles open for traffic ..	3,526	3,526	3,528	3,528	3,504
Average miles open for year ..	3,526	3,529	3,528	3,511	3,504
Capital cost of opened and un-opened lines .. ..	£80,168,239	£78,658,928	£76,941,888	£76,012,797	£74,874,045
Capital cost of open lines .. ..	£78,796,320	£77,089,031	£75,354,243	£74,466,731	£71,353,574
Capital cost per mile of open lines	£22,347	£21,863	£21,359	£21,107	£20,364
Gross earnings .. ..	£18,597,728	£17,070,872	£15,680,057	£15,444,847	£14,459,750
Working-expenses .. ..	£19,700,594	£17,710,897	£15,944,270	£14,384,844	£13,260,277
<b>NET EARNINGS .. ..</b>	<b>£1,102,866*</b>	<b>£640,025*</b>	<b>£264,213*</b>	<b>£1,060,003</b>	<b>£1,199,473</b>
Interest charges .. ..	£2,710,318	£3,030,033	£2,992,900	£2,889,195	£2,842,399
<b>PERCENTAGE OF TOTAL WORKING-EXPENSES TO GROSS EARNINGS .. ..</b>	<b>105·93</b>	<b>103·75</b>	<b>101·69</b>	<b>93·14</b>	<b>91·71</b>
<b>PERCENTAGE OF NET EARNINGS TO AVERAGE CAPITAL INVESTED IN OPEN LINES .. ..</b>	<b>..</b>	<b>..</b>	<b>..</b>	<b>1·47</b>	<b>1·69</b>
Railway operating earnings .. ..	£15,338,882	£13,964,280	£12,823,784	£13,104,587	£12,448,307
Railway operating expenses .. ..	£16,788,256	£15,090,091	£13,644,779	£12,549,724	£11,696,895
<b>NET RAILWAY OPERATING EARNINGS .. ..</b>	<b>£1,449,374*</b>	<b>£1,125,811*</b>	<b>£820,995*</b>	<b>£554,863</b>	<b>£751,412</b>
<b>PERCENTAGE OF RAILWAY OPERATING EXPENSES TO EARNINGS .. ..</b>	<b>109·44</b>	<b>108·06</b>	<b>106·40</b>	<b>95·77</b>	<b>93·96</b>
Operating earnings per average mile open .. ..	£4,350	£3,957	£3,635	£3,732	£3,552
Operating expenses per average mile open .. ..	£4,761	£4,276	£3,868	£3,574	£3,338
<b>NET OPERATING EARNINGS PER AVERAGE MILE OPEN .. ..</b>	<b>£411*</b>	<b>£319*</b>	<b>£233*</b>	<b>£158</b>	<b>£214</b>
Operating earnings per revenue train-mile .. ..	d. 264·93	d. 244·41	d. 233·70	d. 233·76	d. 233·36
Operating expenses per revenue train-mile .. ..	289·96	264·12	248·67	223·86	219·27
<b>NET OPERATING EARNINGS PER TRAIN-MILE .. ..</b>	<b>25·03*</b>	<b>19·71*</b>	<b>14·97*</b>	<b>9·90</b>	<b>14·09</b>
Passengers, ordinary .. ..	7,708,049	8,111,417	10,222,325	13,553,083	13,629,523
Season tickets .. ..	1,387,961	1,347,671	1,358,453	1,369,572	1,394,817
Total passenger journeys .. ..	26,167,845	25,887,189	28,869,135	32,417,675	32,994,529
Goods tonnage .. ..	8,941,290	8,766,293	8,548,471	8,388,191	8,177,551
Live-stock tonnage .. ..	724,840	757,750	780,862	822,275	776,688
Train-mileage (revenue) .. ..	13,895,488	13,712,103	13,169,233	13,454,508	12,802,536
Engine-mileage .. ..	19,452,353	19,354,353	18,705,901	18,855,174	18,168,727

\* Loss recovered from vote, "Economic Stabilization."

For the current year it is anticipated that the revenue will reach £18,720,500 and the expenditure £20,720,500.