

RESULTS OF WORKING.

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

PARTICULARS.	Year ended 31st March,				
	1938.	1937.	1936.	1935.	1934.
Total miles open for traffic	3,323	3,320	3,320	3,320	3,320
Average miles open for year	3,322	3,320	3,320	3,320	3,304
Capital cost of opened and unopened lines	£63,189,260	£60,659,783	£59,611,834	£59,477,143	£59,337,917
Capital cost of open lines	£56,065,187	£54,696,437	£54,253,059	£54,089,190	£53,909,347
Capital cost per mile of open lines ..	£16,872	£16,475	£16,341	£16,292	£16,238
Gross earnings	£8,634,186	£7,790,651	£7,004,316	£6,627,928	£6,332,711
Working-expenses	£8,001,389	£6,886,793	£5,952,839	£5,540,437	£5,247,153
NET EARNINGS	£632,797	£903,858	£1,051,477	£1,087,491	£1,085,558
Interest charges	£2,335,808	£2,309,754	£2,300,051	£2,330,886	£2,282,365
PERCENTAGE OF TOTAL WORKING-EXPENSES TO GROSS EARNINGS	92·67	88·40	84·99	83·59	82·86
PERCENTAGE OF NET EARNINGS TO CAPITAL INVESTED	1·15	1·65	1·94	2·01	2·05
Railway operating earnings	£7,591,825	£6,903,604	£6,243,519	£5,908,064	£5,628,835
Railway operating expenses	£7,291,785	£6,333,385	£5,523,193	£5,138,588	£4,877,146
NET RAILWAY OPERATING EARNINGS	£300,040	£565,219	£720,326	£769,476	£751,689
PERCENTAGE OF RAILWAY OPERATING EXPENSES TO EARNINGS ..	96·05	91·81	88·46	86·98	86·65
Operating earnings per average mile open	£2,285	£2,079	£1,881	£1,780	£1,704
Operating expenses per average mile open	£2,195	£1,909	£1,664	£1,548	£1,476
NET OPERATING EARNINGS PER AVERAGE MILE OPEN	£90	£170	£217	£232	£228
Operating earnings per train-mile ..	d. 142·59	d. 139·61	d. 135·60	d. 133·44	d. 132·92
Operating expenses per train-mile ..	136·95	128·18	119·96	116·06	115·17
NET OPERATING EARNINGS PER TRAIN-MILE	5·64	11·43	15·64	17·38	17·75
Passengers, ordinary	8,069,018	8,284,956	7,963,824	7,809,035	7,511,346
Season tickets	750,497	513,063	482,146	457,546	442,742
Total passenger journeys	22,441,212	21,235,428	20,358,524	19,654,467	19,047,186
Goods tonnage	6,847,974	6,212,907	5,618,477	5,444,977	5,093,396
Live-stock tonnage	668,075	600,333	570,328	578,983	548,803
Train-mileage	12,777,852	11,868,083	11,050,376	10,626,400	10,163,474
Engine-mileage	17,312,921	15,984,782	14,923,175	14,277,710	13,591,390

For the current year it is anticipated that the revenue will reach £9,211,605, and the expenditure £8,706,207.