

RESULTS OF WORKING.

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

PARTICULARS.	Year ended 31st March,			
	1929.	1928.	1927.	1926.
Total miles open for traffic	3,287	3,180	3,164	3,138
Average miles open for year	3,254	3,178	3,157	3,103
Capital cost of opened and unopened lines ..	£62,276,214	£58,797,458	£56,028,477	£53,716,455
Capital cost of open lines	£56,568,598	£51,187,376	£49,183,916	£47,608,676
Capital cost per mile of open lines	£17,210	£16,097	£15,545	£15,172
Gross earnings	£8,747,975	£8,524,538	£8,434,654	£8,460,762
Working-expenses	£6,849,383	£6,685,123	£6,490,880	£6,468,428
NET EARNINGS	£1,898,592	£1,839,415	£1,943,774	£1,992,334
Interest charges	£2,331,335	£2,130,867	£2,043,433	£1,913,311
Appropriation for betterments	£58,000
Unappropriated surplus	£21,023
Deficit	£432,743	£291,452	£99,659	..
PERCENTAGE OF TOTAL WORKING-EXPENSES TO GROSS EARNINGS ..	78-30	78-42	76-95	76-45
PERCENTAGE OF NET EARNINGS TO CAPITAL INVESTED	3-45	3-64	3-99	4-35
Railway operating earnings	£7,524,864	£7,343,845	£7,423,472	£7,589,274
Railway operating expenses	£6,374,579	£6,302,119	£6,158,283	£6,164,570
NET RAILWAY OPERATING EARNINGS ..	£1,150,285	£1,041,726	£1,265,189	£1,424,704
PERCENTAGE OF RAILWAY OPERATING EXPENSES TO EARNINGS	84-71	85-81	82-96	81-23
Operating earnings per average mile open ..	£2,312	£2,310	£2,351	£2,446
Operating expenses per average mile open ..	£1,959	£1,983	£1,951	£1,987
NET OPERATING EARNINGS PER AVERAGE MILE OPEN	£353	£327	£400	£459
Operating earnings per train-mile	d. 162-50	d. 162-62	d. 166-14	d. 176-51
Operating expenses per train-mile	137-66	139-55	137-82	143-37
NET OPERATING EARNINGS PER TRAIN-MILE	24-84	23-07	28-32	33-14
Passengers, ordinary	9,074,993	9,299,157	10,305,065	11,813,480
Season tickets	656,169	632,763	585,094	600,292
Total passenger journeys	25,574,843	25,379,665	26,002,137	27,653,414
Goods tonnage	7,086,680	6,854,865	6,833,436	6,808,603
Live-stock tonnage	535,951	511,897	475,013	447,539
Train-mileage	11,113,482	10,838,594	10,723,864	10,319,407
Engine-mileage	16,150,146	15,383,051	15,212,086	14,657,039

For the current year I anticipate the revenue will reach £8,800,000, and the expenditure £6,658,579.