

## RESULTS OF WORKING.

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

PARTICULARS.	Year ended 31st March,				
	1931.	1930.	1929.	1928.	1927.
Total miles open for traffic .. ..	3,322	3,287	3,287	3,180	3,164
Average miles open for year .. ..	3,303	3,287	3,254	3,178	3,157
Capital cost of opened and unopened lines	£68,679,025	£65,526,089	£62,276,214	£58,797,458	£56,028,477
Capital cost of open lines .. ..	£60,545,154	£57,787,671	£56,568,598	£51,187,376	£49,183,916
Capital cost per mile of open lines ..	£18,226	£17,581	£17,210	£16,097	£15,545
Gross earnings .. ..	£7,571,537	£8,279,914	£8,747,975	£8,524,538	£8,434,654
Working-expenses .. ..	£6,882,810	£7,358,859	£6,849,383	£6,685,123	£6,490,880
<b>NET EARNINGS</b> .. ..	<b>£688,727</b>	<b>£921,055</b>	<b>£1,898,592</b>	<b>£1,839,415</b>	<b>£1,943,774</b>
Interest charges .. ..	£2,255,345	£2,132,324	£2,331,335	£2,130,867	£2,043,433
Appropriation for betterments .. ..	..	..	..	..	..
Unappropriated surplus .. ..	..	..	..	..	..
Deficit .. ..	£1,566,618	£1,211,269	£432,743	£291,452	£99,659
<b>PERCENTAGE OF TOTAL WORKING-EXPENSES TO GROSS EARNINGS</b>	<b>90·90</b>	<b>88·88</b>	<b>78·30</b>	<b>78·42</b>	<b>76·95</b>
<b>PERCENTAGE OF NET EARNINGS TO CAPITAL INVESTED</b> .. ..	<b>1·16</b>	<b>1·61</b>	<b>3·45</b>	<b>3·64</b>	<b>3·99</b>
Railway operating earnings .. ..	£6,781,388	£7,473,993	£7,524,864	£7,343,845	£7,423,472
Railway operating expenses .. ..	£6,406,143	£6,848,026	£6,374,579	£6,302,119	£6,158,283
<b>NET RAILWAY OPERATING EARNINGS</b>	<b>£375,245</b>	<b>£625,967</b>	<b>£1,150,285</b>	<b>£1,041,726</b>	<b>£1,265,189</b>
<b>PERCENTAGE OF RAILWAY OPERATING EXPENSES TO EARNINGS</b>	<b>94·47</b>	<b>91·62</b>	<b>84·71</b>	<b>85·81</b>	<b>82·96</b>
Operating earnings per average mile open	£2,053	£2,274	£2,312	£2,310	£2,351
Operating expenses per average mile open	£1,939	£2,083	£1,959	£1,983	£1,951
<b>NET OPERATING EARNINGS PER AVERAGE MILE OPEN</b> .. ..	<b>£114</b>	<b>£191</b>	<b>£353</b>	<b>£327</b>	<b>£400</b>
Operating earnings per train-mile ..	d. 144·26	d. 149·21	d. 162·50	d. 162·62	d. 166·14
Operating expenses per train-mile ..	136·28	136·71	137·66	139·55	137·82
<b>NET OPERATING EARNINGS PER TRAIN-MILE</b> .. ..	<b>7·98</b>	<b>12·50</b>	<b>24·84</b>	<b>23·07</b>	<b>28·32</b>
Passengers, ordinary .. ..	7,288,674	8,498,441	9,074,993	9,299,157	10,305,065
Season tickets .. ..	600,440	667,432	656,169	632,763	585,094
Total passenger journeys .. ..	22,813,708	25,413,621	25,574,843	25,379,665	26,002,137
Goods tonnage .. ..	6,409,831	7,233,295	7,086,680	6,854,865	6,833,436
Live-stock tonnage .. ..	556,498	566,407	535,951	511,897	475,013
Train-mileage .. ..	11,281,898	12,022,043	11,113,482	10,838,594	10,723,864
Engine-mileage .. ..	15,618,776	16,735,624	16,150,146	15,383,051	15,212,086

For the current year I anticipate the revenue will reach £7,151,000, and the expenditure £6,223,528.