

RESULTS OF WORKING.

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

PARTICULARS.	Year ended 31st March,				
	1932.	1931.	1930.	1929.	1928.
Total miles open for traffic	3,315	3,322	3,287	3,287	3,180
Average miles open for year	3,315	3,303	3,287	3,254	3,178
Capital cost of opened and unopened lines	£59,055,701	£68,679,025	£65,526,089	£62,276,214	£58,797,458
Capital cost of open lines	£51,424,883	£60,545,154	£57,787,671	£56,568,598	£51,187,376
Capital cost per mile of open lines ..	£15,513	£18,226	£17,581	£17,210	£16,097
Gross earnings	£6,508,948	£7,571,537	£8,279,914	£8,747,975	£8,524,538
Working-expenses	£5,670,955	£6,882,810	£7,358,859	£6,849,383	£6,685,123
NET EARNINGS	£837,993	£688,727	£921,055	£1,898,592	£1,839,415
Interest charges	£2,221,465	£2,255,345	£2,132,324	£2,331,335	£2,130,867
Deficit	£1,383,472	£1,566,618	£1,211,269	£432,743	£291,452
PERCENTAGE OF TOTAL WORKING-EXPENSES TO GROSS EARNINGS	87·13	90·90	88·88	78·30	78·42
PERCENTAGE OF NET EARNINGS TO CAPITAL INVESTED	1·64	1·16	1·61	3·45	3·64
Railway operating earnings	£5,788,965	£6,781,388	£7,473,993	£7,524,864	£7,343,845
Railway operating expenses	£5,301,653	£6,406,143	£6,848,026	£6,374,579	£6,302,119
NET RAILWAY OPERATING EARNINGS	£487,312	£375,245	£625,967	£1,150,285	£1,041,726
PERCENTAGE OF RAILWAY OPERATING EXPENSES TO EARNINGS	91·58	94·47	91·62	84·71	85·81
Operating earnings per average mile open	£1,746	£2,053	£2,274	£2,312	£2,310
Operating expenses per average mile open	£1,599	£1,939	£2,083	£1,959	£1,983
NET OPERATING EARNINGS PER AVERAGE MILE OPEN	£147	£114	£191	£353	£327
Operating earnings per train-mile ..	d. 136·63	d. 144·26	d. 149·21	d. 162·50	d. 162·62
Operating expenses per train-mile ..	125·13	136·28	136·71	137·66	139·55
NET OPERATING EARNINGS PER TRAIN-MILE	11·50	7·98	12·50	24·84	23·07
Passengers, ordinary	6,503,566	7,288,674	8,498,441	9,074,993	9,299,157
Season tickets	459,063	600,440	667,432	656,169	632,763
Total passenger journeys	19,155,600	22,813,708	25,413,621	25,574,843	25,379,665
Goods tonnage	5,272,253	6,409,831	7,233,295	7,086,680	6,854,865
Live-stock tonnage	552,558	556,498	566,407	535,951	511,897
Train-mileage	10,168,720	11,281,898	12,022,043	11,113,482	10,838,594
Engine-mileage	13,845,966	15,618,776	16,735,624	16,150,146	15,383,051

For the current year it is anticipated that the revenue will reach £5,983,000, and the expenditure £5,240,717.