

RESULTS OF WORKING.

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

PARTICULARS.	Year ended 31st March,				
	1935.	1934.	1933.	1932.	1931.
Total miles open for traffic	3,320	3,320	3,315	3,315	3,322
Average miles open for year	3,320	3,304	3,315	3,315	3,303
Capital cost of opened and unopened lines	£59,477,143	£59,337,917	£59,228,894	£59,055,701	£68,679,025
Capital cost of open lines	£54,089,190	£53,909,347	£51,480,949	£51,424,883	£60,545,154
Capital cost per mile of open lines ..	£16,292	£16,238	£15,530	£15,513	£18,226
Gross earnings	£6,627,928	£6,332,711	£6,034,403	£6,508,948	£7,571,537
Working-expenses	£5,540,437	£5,247,153	£5,183,859	£5,670,955	£6,882,810
NET EARNINGS	£1,087,491	£1,085,558	£850,544	£837,993	£688,727
Interest charges	£2,330,886	£2,282,365	£2,230,655	£2,221,465	£2,255,345
PERCENTAGE OF TOTAL WORKING-EXPENSES TO GROSS EARNINGS	83·59	82·86	85·91	87·13	90·90
PERCENTAGE OF NET EARNINGS TO CAPITAL INVESTED	2·01	2·05	1·65	1·64	1·16
Railway operating earnings	£5,908,064	£5,628,835	£5,339,075	£5,788,965	£6,781,388
Railway operating expenses	£5,138,588	£4,877,146	£4,833,754	£5,301,653	£6,406,143
NET RAILWAY OPERATING EARNINGS	£769,476	£751,689	£505,321	£487,312	£375,245
PERCENTAGE OF RAILWAY OPERATING EXPENSES TO EARNINGS ..	86·98	86·65	90·54	91·58	94·47
Operating earnings per average mile open	£1,880	£1,704	£1,610	£1,746	£2,053
Operating expenses per average mile open	£1,548	£1,476	£1,458	£1,599	£1,939
NET OPERATING EARNINGS PER AVERAGE MILE OPEN	£232	£228	£152	£147	£114
Operating earnings per train-mile ..	d. 133·44	d. 132·92	d. 130·37	d. 136·63	d. 144·26
Operating expenses per train-mile ..	116·06	115·17	118·03	125·13	136·28
NET OPERATING EARNINGS PER TRAIN-MILE	17·38	17·75	12·34	11·50	7·98
Passengers, ordinary	7,809,035	7,511,346	6,870,570	6,503,566	7,288,674
Season tickets	457,546	442,742	437,775	459,063	600,440
Total passenger journeys	19,654,467	19,047,186	18,366,654	19,151,480	22,813,708
Goods tonnage	5,444,977	5,093,396	4,945,592	5,272,253	6,409,831
Live-stock tonnage	578,983	548,803	545,094	552,558	556,498
Train-mileage	10,626,400	10,163,474	9,828,853	10,168,720	11,281,898
Engine-mileage	14,277,710	13,591,390	13,265,878	13,845,966	15,618,776

For the current year it is anticipated that the revenue will reach £6,746,284, and the expenditure £5,701,883.