

end of year; and 18 locomotives, 80 carriages, 8 break-vans, 114 bogie and 411 four-wheeled wagons, and 905 tarpaulins in hand, but incomplete on the 31st March.

RESULTS OF WORKING.

The following is a summary of results of working, for year ending the 31st March, 1903, as compared with 1902:—

PARTICULARS.	Year ended 31st March.	
	1903.	1902.
Total miles open for traffic	2,291	2,235
Average miles open for year	2,262	2,227
Capital cost of opened and unopened lines	£20,214,935	£19,496,553
Capital cost of open lines	£19,081,735	£18,170,722
Capital cost per mile of open lines	£8,436	£8,159
Gross earnings	£1,974,038	£1,874,586
Working-expenses	£1,343,415	£1,252,237
NET PROFIT ON WORKING	£630,623	£622,349
PERCENTAGE OF PROFIT TO CAPITAL INVESTED	3·30	3·43
PERCENTAGE OF WORKING-EXPENSES TO EARNINGS	68·05	66·80
Earnings per average mile open	£873	£842
Working-expenses per average mile open	£594	£562
NET EARNINGS PER AVERAGE MILE OPEN	£279	£280
Earnings per train mile	d. 87·00	d. 88·75
Working-expenses per train mile	59·23	59·32
NET EARNINGS PER TRAIN MILE	27·77	29·43
Passengers, ordinary	7,575,390	7,356,136
Season tickets	118,431	100,778
Goods tonnage	3,730,394	3,529,177
Live-stock tonnage	187,867	137,862
Train mileage	5,443,333	5,066,360
Locomotives	372	362
Passenger cars	751	701
Wagons	12,992	12,444