

## RESULTS OF WORKING.

The following is a summary of results of working, for year ending the 31st March, 1910, as compared with 1909:—

PARTICULARS.	Year ended 31st March.	
	1909.	1910.
Total miles open for traffic ... ..	2,682	2,717
Average miles open for year ... ..	2,556	2,704
Capital cost of opened and unopened lines ... ..	£29,052,432	£30,321,191
Capital cost of open lines ... ..	£27,762,592	£28,513,476
Capital cost per mile of open lines ... ..	£10,351	£10,494
Gross earnings ... ..	£2,929,526	£3,249,790
Working-expenses ... ..	£2,114,815	£2,169,474
<b>NET PROFIT ON WORKING</b> ... ..	<b>£814,711</b>	<b>£1,080,316</b>
<b>PERCENTAGE OF PROFIT TO CAPITAL INVESTED</b> ... ..	<b>3·13</b>	<b>3·80</b>
<b>PERCENTAGE OF WORKING-EXPENSES TO EARNINGS</b> ... ..	<b>72·19</b>	<b>66·76</b>
Earnings per average mile open ... ..	£1,148	£1,203
Working-expenses per average mile open ... ..	£828	£803
<b>NET EARNINGS PER AVERAGE MILE OPEN</b> ... ..	<b>£320</b>	<b>£400</b>
Earnings per train-mile ... ..	d. 94·00	d. 98·75
Working-expenses per train-mile ... ..	67·89	65·84
<b>NET EARNINGS PER TRAIN-MILE</b> ... ..	<b>26·11</b>	<b>32·91</b>
Passengers, ordinary ... ..	10,457,144	11,141,142
Season tickets ... ..	192,547	199,371
Goods tonnage ... ..	4,871,874	5,223,414
Live-stock tonnage ... ..	263,534	266,604
Train-mileage ... ..	7,458,236	7,889,166
Locomotives ... ..	452	465
Passenger-cars ... ..	1,116	1,140
Wagons and brake-vans ... ..	16,476	17,220

## VISIT TO AUSTRALIA.

In accordance with the intimation given to honourable members last session, I took the opportunity during the recess of visiting Australia for the purpose of meeting and conferring with the Railway Commissioners of the various States in reference to the methods of railway working in Australia. I had the pleasure of