RESULTS OF WORKING.

The following is a summary of results of working, for year ending the 31st March, 1912, as compared with 1911:—

Average miles open for year 2,742 2,						Year ended 31st March.	
Average miles open for year 2,742 2,		Particul	ARS.			1911.	1912.
Capital cost of opened and unopened lines £31,509,960 £32,689, Capital cost of open lines £29,606,546 £30,506, Capital cost per mile of open lines £10,723 £10, Gross earnings £3,494,182 £3,676, Working-expenses £2,303,272 £2,465, NET PROFIT ON WORKING £1,190,910 £1,210,6 PERCENTAGE OF PROFIT TO CAPITAL INVESTED 4.06 3. PERCENTAGE OF WORKING-EXPENSES TO EARNINGS 65.92 67. Earnings per average mile open £1,275 £1, NET EARNINGS PER AVERAGE MILE OPEN £435 £4 Earnings per train-mile £435 £4 Earnings per train-mile 67.75 70 Working-expenses per train-mile 67.75 70 NET EARNINGS PER TRAIN-MILE 35.00 34* Passengers, ordinary 11,200,613 11,891, Season tickets 222,104 236, Goods tonnage 5.555,292 5,599, Live-stock tonnage 308,382 288, Train-mileage <t< th=""><th>Total miles open for ti</th><th>affic</th><th></th><th></th><th></th><th>2,761</th><th>2,808</th></t<>	Total miles open for ti	affic				2,761	2,808
Capital cost of open lines £29,606,546 £30,506, Capital cost per mile of open lines £10,723 £10, Gross earnings £3,494,182 £3,676, Working-expenses £2,303,272 £2,465, NET PROFIT ON WORKING £1,190,910 £1,210,6 PERCENTAGE OF PROFIT TO CAPITAL INVESTED 4.06 3. PERCENTAGE OF WORKING-EXPENSES TO EARNINGS 65.92 67. Earnings per average mile open £1,275 £1, Working-expenses per average mile open £84.) £ NET EARNINGS PER AVERAGE MILE OPEN £435 £4 Earnings per train-mile 102.75 106 Working-expenses per train-mile 67.75 70 NET EARNINGS PER TRAIN-MILE 35.00 34. Passengers, ordinary 11,200,613 11,891, Season tickets 222,104 236, Goods tonnage 5.555,292 5,599, Live-stock tonnage 308,382 288, Train-mileage 8,141,075 8,371,	Average miles open for	r vear	•••			2,742	2,801
Capital cost per mile of open lines £10,723 £10, Gross earnings £3,494.182 £3,676, Working-expenses £2,303,272 £2,465, NET PROFIT ON WORKING £1,190,910 £1,210,6 PERCENTAGE OF PROFIT TO CAPITAL INVESTED 4'06 3' PERCENTAGE OF WORKING-EXPENSES TO EARNINGS 65'92 67' Earnings per average mile open £1,275 £1, Working-expenses per average mile open £84') £ NET EARNINGS PER AVERAGE MILE OPEN £435 £4 Earnings per train-mile 102.75 106 Working-expenses per train-mile 67'75 70 NET EARNINGS PER TRAIN-MILE 35'00 34' Passengers, ordinary 11,200,613 11,891, Season tickets 222,104 236, Goods tonnage 5.555,292 5,599, Live-stock tonnage 308,382 288, Train-mileage 8,141,075 8,371,	Capital cost of opened	and unope	ned lines			£31,509,960	£32,689,179
Gross earnings £3,494.182 £3,676, Working-expenses £2,303,272 £2,465, NET PROFIT ON WORKING £1,190,910 £1,210,6 PERCENTAGE OF PROFIT TO CAPITAL INVESTED 4'06 3' PERCENTAGE OF WORKING-EXPENSES TO EARNINGS 65'92 67' Earnings per average mile open £1,275 £1, Working-expenses per average mile open £84') £ NET EARNINGS PER AVERAGE MILE OPEN £435 £4 Earnings per train-mile 102.75 106 Working-expenses per train-mile 67.75 70 NET EARNINGS PER TRAIN-MILE 35'00 34' Passengers, ordinary 11,200,613 11,891, Season tickets 222,104 236, Goods tonnage 5.555,292 5,599, Live-stock tonnage 308.382 288, Train-mileage 8,141,075 8,371,	Capital cost of open lin	nes				£29,606,546	£30,506,089
Working-expenses £2,303,272 £2,465, NET PROFIT ON WORKING £1,190,910 £1,210,6 PERCENTAGE OF PROFIT TO CAPITAL INVESTED 4:06 3 PERCENTAGE OF WORKING-EXPENSES TO EARNINGS 65:92 67 Earnings per average mile open £1.275 £1, Working-expenses per average mile open £84*) £ NET EARNINGS PER AVERAGE MILE OPEN £435 £4 Earnings per train-mile 67.75 70 Working-expenses per train-mile 67.75 70 NET EARNINGS PER TRAIN-MILE 35:00 34* Passengers, ordinary 11,200,613 11,891, Season tickets 222,104 236, Goods tonnage 5.555,292 5,599, Live-stock tonnage 308,382 288, Train-mileage 8,141,075 8,371,	Capital cost per mile o	of open line	es			£10,723	€10,864
Working-expenses £2,303,272 £2,465, NET PROFIT ON WORKING £1,190,910 £1,210,6 PERCENTAGE OF PROFIT TO CAPITAL INVESTED 4:06 3 PERCENTAGE OF WORKING-EXPENSES TO EARNINGS 65:92 67 Earnings per average mile open £1.275 £1, Working-expenses per average mile open £84*) £ NET EARNINGS PER AVERAGE MILE OPEN £435 £4 Earnings per train-mile 67.75 70 Working-expenses per train-mile 67.75 70 NET EARNINGS PER TRAIN-MILE 35:00 34* Passengers, ordinary 11,200,613 11,891, Season tickets 222,104 236, Goods tonnage 5.555,292 5,599, Live-stock tonnage 308,382 288, Train-mileage 8,141,075 8,371,	Gross earnings					£3.494.182	£3,676,509
NET PROFIT ON WORKING £1,190,910 £1,210,6 PERCENTAGE OF PROFIT TO CAPITAL INVESTED 4.06 3.3 PERCENTAGE OF WORKING-EXPENSES TO EARNINGS 65.92 67.3 Earnings per average mile open £1,275 £1, Working-expenses per average mile open £84.7 £4.7 NET EARNINGS PER AVERAGE MILE OPEN £435 £4.7 Working-expenses per train-mile 102.75 106.7 Working-expenses per train-mile 67.75 70 NET EARNINGS PER TRAIN-MILE 35.00 34.7 Passengers, ordinary 11,200,613 11,891, Season tickets 222,104 236, Goods tonnage 5.555,292 5,599, Live-stock tonnage 308,382 288, Train-mileage 8,141,075 8,371,	• •						£2,465,896
INVESTED 4.06 3 PERCENTAGE OF WORKING-EXPENSES TO EARNINGS 65.92 67 Earnings per average mile open £1,275 £1, Working-expenses per average mile open £84.0 £ NET EARNINGS PER AVERAGE MILE OPEN £435 £4 Earnings per train-mile 102.75 106 Working-expenses per train-mile 67.75 70 NET EARNINGS PER TRAIN-MILE 35.00 34 Passengers, ordinary 11,200,613 11,891, Season tickets 222,104 236, Goods tonnage 5.555,292 5,599, Live-stock tonnage 308,382 288, Train-mileage 8,141,075 8,371,	_	N WOR	KING				£1,210,613
TO EARNINGS 65'92 67' Earnings per average mile open £1,275 £1, Working-expenses per average mile open £84') £ NET EARNINGS PER AVERAGE MILE OPEN £435 £4 Earnings per train-mile 102.75 106' Working-expenses per train-mile 67.75 70' NET EARNINGS PER TRAIN-MILE 35'00 34' Passengers, ordinary 11,200,613 11,891, Season tickets 222,104 236, Goods tonnage 5.555,292 5,599, Live-stock tonnage 308,382 288, Train-mileage 8,141,075 8,371,		OF PR	OFIT T	O CAP	TAL	4.06	3.98
Working-expenses per average mile open £84°) £ NET EARNINGS PER AVERAGE MILE OPEN £435 £4 d. d. d. d. Earnings per train-mile 102·75 106 Working-expenses per train-mile 67·75 70 NET EARNINGS PER TRAIN-MILE 35·00 34° Passengers, ordinary 11,200,613 11,891, Season tickets 222,104 236, Goods tonnage 5.555,292 5,599, Live-stock tonnage 308,382 288, Train-mileage 8,141,075 8,371,			RKING	-EXPE	NSES	65 [.] 92	67:07
NET EARNINGS PER AVERAGE MILE OPEN £435 £4 Earnings per train-mile 102.75 106 Working-expenses per train-mile 67.75 70 NET EARNINGS PER TRAIN-MILE 35.00 34 Passengers, ordinary 11,200,613 11,891, Season tickets 222,104 236, Goods tonnage 5,555,292 5,599, Live-stock tonnage 308,382 288, Train-mileage 8,141,075 8,371,	Earnings per average	mile open	•••			61,275	€1,314
OPEN £435 £4 d. d	Working-expenses per	average m	ile open			£840	£881
Earnings per train-mile 102·75 106 Working-expenses per train-mile 67·75 70 NET EARNINGS PER TRAIN-MILE 35·00 34· Passengers, ordinary 11,200,618 11,891, Season tickets 222,104 236, Goods tonnage 5.555,292 5,599, Live-stock tonnage 308,382 288, Train-mileage 8,141,075 8,371,		3S PER	R AVER	AGE I	IILE 	£435	£433
Working-expenses per train-mile 67.75 70 NET EARNINGS PER TRAIN-MILE 35.00 34. Passengers, ordinary 11,200,613 11,891, Season tickets 222,104 236, Goods tonnage 5.555,292 5,599, Live-stock tonnage 308,382 288, Train-mileage 8,141,075 8,371,							d.
NET EARNINGS PER TRAIN-MILE 35:00 34: Passengers, ordinary 11,200,613 11,891, Season tickets 222,104 236, Goods tonnage 5.555,292 5,599, Live-stock tonnage 308,382 288, Train-mileage 8,141,075 8,371,	- ·		•••				105.25
Passengers, ordinary 11,200,613 11,891, Season tickets 222,104 236, Goods tonnage 5.555,292 5,599, Live-stock tonnage 308,382 288, Train-mileage 8,141,075 8,371,	· ·			 NGTT 33			70.52
Season tickets 222,104 236, Goods tonnage 5,555,292 5,599, Live-stock tonnage 308,382 288, Train-mileage 8,141,075 8,371,	NET EARNING	S PEK	TRAIN-	MTTTR		35 00	34.73
Goods tonnage 5,555,292 5,599, Live-stock tonnage 308,382 288, Train-mileage 8,141,075 8,371,	Passengers, ordinary					11,200,613	11,891,134
Live-stock tonnage 308,382 288, Train-mileage 8,141,075 8,371,	Season tickets					222,104	236,957
Train-mileage 8,141,075 8,371,	Goods tonnage	•••			•••	5,55 5, 292	5,599,756
	Live-stock tonnage			• • •		308,382	288,152
t control of the cont	Train-mileage			***		8,141,075	8,371,687
Locomotives 478	Locomotives			•••		478	493
						1.166	1,212
	ě .	ns	••			18.036	18,521

CONCLUDING REMARKS AND FORECAST.

The works connected with the Hutt Road and railway improvements being now practically completed, it is necessary and desirable that those local bodies who are responsible for the upkeep of the road should take it over at an early date. With this end in view, arrangements are being made to appoint a Commissioner, in terms of the Hutt Road and Railways Improvements Act, to apportion the charges incurred in the formation of the road among the respective local bodies concerned. In the meantime, the whole of the expenditure incurred on the road is being borne by the Railway Department and charged to a special account, so that full details of the