

RESULTS OF WORKING.

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

PARTICULARS.	Year ended 31st March.	
	1911.	1912.
Total miles open for traffic	2,761	2,808
Average miles open for year	2,742	2,801
Capital cost of opened and unopened lines	£31,509,960	£32,689,179
Capital cost of open lines	£29,606,546	£30,506,089
Capital cost per mile of open lines	£10,723	£10,864
Gross earnings	£3,494,182	£3,676,509
Working-expenses	£2,303,272	£2,465,896
NET PROFIT ON WORKING	£1,190,910	£1,210,613
PERCENTAGE OF PROFIT TO CAPITAL INVESTED	4·06	3·98
PERCENTAGE OF WORKING-EXPENSES TO EARNINGS	65·92	67·07
Earnings per average mile open	£1,275	£1,314
Working-expenses per average mile open	£840	£881
NET EARNINGS PER AVERAGE MILE OPEN	£435	£433
Earnings per train-mile	d. 102·75	d. 105·25
Working-expenses per train-mile	67·75	70·52
NET EARNINGS PER TRAIN-MILE	35·00	34·73
Passengers, ordinary	11,200,613	11,891,134
Season tickets	222,104	236,957
Goods tonnage	5,555,292	5,599,756
Live-stock tonnage	308,382	288,152
Train-mileage	8,141,075	8,371,687
Locomotives	478	493
Passenger-cars	1,166	1,212
Wagons and brake-vans	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