

## RESULTS OF WORKING.

The following is a summary of the results of working for the year ending 31st March, 1919, as compared with 1918:—

| PARTICULARS.   | Year ended 31st March. |                   |
|--|------------------------|-------------------|
|  | 1918.                  | 1919.             |
| Total miles open for traffic ... ..                      | 2,993                  | 2,993             |
| Average miles open for year ... ..                       | 2,977                  | 2,993             |
| Capital cost of opened and unopened lines ... ..         | £38,798,163            | £39,260,882       |
| Capital cost of open lines ... ..                        | £36,001,432            | £36,167,681       |
| Capital cost per mile of open lines ... ..               | £12,029                | £12,084           |
| Gross earnings ... ..                                    | £4,687,700             | £4,988,632        |
| Working-expenses ... ..                                  | £3,042,907             | £3,308,575        |
| <b>NET PROFIT ON WORKING</b> ... ..                      | <b>£1,644,793</b>      | <b>£1,680,057</b> |
| <b>PERCENTAGE OF PROFIT TO CAPITAL INVESTED</b> ... ..   | <b>4·60</b>            | <b>4·65</b>       |
| <b>PERCENTAGE OF WORKING-EXPENSES TO EARNINGS</b> ... .. | <b>64·91</b>           | <b>66·32</b>      |
| Earnings per average mile open ... ..                    | £1,578                 | £1,670            |
| Working-expenses per average mile open ... ..            | £1,023                 | £1,107            |
| <b>NET EARNINGS PER AVERAGE MILE OPEN</b> ... ..         | <b>£555</b>            | <b>£563</b>       |
| Earnings per train-mile ... ..                           | d.<br>150·50           | d.<br>160·00      |
| Working-expenses per train-mile ... ..                   | 97·54                  | 105·97            |
| <b>NET EARNINGS PER TRAIN-MILE</b> ... ..                | <b>52·96</b>           | <b>54·03</b>      |
| Passengers, ordinary ... ..                              | 11,408,156             | 11,374,521        |
| Season tickets ... ..                                    | 322,487                | 351,124           |
| Goods tonnage ... ..                                     | 5,373,136              | 5,238,457         |
| Live-stock tonnage ... ..                                | 369,832                | 373,281           |
| Train-mileage ... ..                                     | 7,468,646              | 7,477,583         |
| Locomotives ... ..                                       | 624                    | 620               |
| Passenger-cars ... ..                                    | 1,488                  | 1,489             |
| Wagons and brake-vans ... ..                             | 22,517                 | 22,658            |

In view of the continued unsettled conditions prevailing as the result of the war, and the uncertainty as to when anything approaching normal circumstances will again be restored, it would not be prudent to take other than a conservative view in making a forecast of the railway revenue and expenditure for the year ending 31st March, 1920.

I anticipate, however, that the revenue will reach £5,000,000, and the expenditure will amount to not less than £3,575,000.

It is unfortunate that prevailing circumstances have precluded the vigorous scheme of improvements outlined in 1914. The inadequacy of the facilities provided for meeting the requirements of railway business was strongly emphasized at that