

RESULTS OF WORKING.

The following is a summary of the results of working for the year ended 31st March, 1923, as compared with 1922:—

PARTICULARS.	Year ended 31st March.	
	1922.	1923.
Total miles open for traffic	3,030	3,037
Average miles open for year	3,026	3,036
Capital cost of opened and unopened lines	£44,689,748	£46,851,071
Capital cost of open lines	£39,309,097	£40,275,161
Capital cost per mile of open lines	£12,973	£13,261
Gross earnings	£6,643,591	£6,727,802
Working-expenses	£6,237,727	£5,502,497
NET PROFIT ON WORKING	£405,864	£1,225,305
PERCENTAGE OF PROFIT TO CAPITAL INVESTED	1·07	3·04
PERCENTAGE OF WORKING-EXPENSES TO EARNINGS	93·89	81·79
Earnings per average mile open	£2,199	£2,219
Working-expenses per average mile open	£2,063	£1,813
NET EARNINGS PER AVERAGE MILE OPEN	£136	£406
Earnings per train-mile	d. 182·69	d. 193·18
Working-expenses per train-mile	171·37	157·81
NET EARNINGS PER TRAIN-MILE	11·32	35·37
Passengers, ordinary	14,262,440	14,256,610
Season tickets	472,865	485,681
Goods tonnage	5,931,112	6,234,807
Live-stock tonnage	390,239	383,781
Train-mileage	8,717,265	8,346,731
Locomotives	637	639
Passenger-cars	1,496	1,498
Wagons and brake-vans	23,974	26,106

In view of the unsettled condition that still continues in various directions and the decline in the export of some of our staple products it would not be prudent to take other than a conservative view in making a forecast for the Railway revenue for the coming year. I, however, anticipate the revenue will reach £7,000,000 and the expenditure £6,050,000.