

RESULTS OF WORKING.

The following is a summary of the results of working for the year ended 31st March, 1924, as compared with 1923:—

PARTICULARS.	Year ended 31st March	
	1924.	1923.
Total miles open for traffic	3,053	3,037
Average miles open for year	3,044	3,036
Capital cost of opened and unopened lines	£48,738,821	£46,851,071
Capital cost of open lines	£41,399,427	£40,275,161
Capital cost per mile of open lines	£13,560	£13,261
Gross earnings	£6,984,211	£6,727,802
Working-expenses	£5,403,766	£5,502,497
NET PROFIT ON WORKING	£1,580,445	£1,225,305
PERCENTAGE OF PROFIT TO CAPITAL INVESTED	3·83	3·04
PERCENTAGE OF WORKING-EXPENSES TO EARNINGS	77·37	81·79
Earnings per average mile open	£2,291	£2,219
Working-expenses per average mile open	£1,772	£1,813
NET EARNINGS PER AVERAGE MILE OPEN	£519	£406
Earnings per train-mile	d. 185·50	d. 193·18
Working-expenses per train-mile	143·43	157·81
NET EARNINGS PER TRAIN-MILE	42·07	35·37
Passengers, ordinary	13,836,311	14,256,610
Season tickets	525,744	485,681
Goods tonnage	6,519,457	6,234,807
Live-stock tonnage	406,060	383,781
Train-mileage	9,024,503	8,346,731
Locomotives	655	639
Passenger-cars	1,527	1,498
Wagons and brake-vans	26,195	26,106

In view of the existing conditions it is still necessary to take 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.