## RESULTS OF WORKING.

The following is a summary of the working for the year ended 31st March, 1926, as compared with 1925:—

Particulars.				Year ended 31st March,	
1 AMICOLA	113.			1926.	1925.
Total miles open for traffic	•••		•••	3,138	3,085
Average miles open for year		•••	•••	3,103	3,067
Capital cost of opened and unopen	ed lines	•••		£53,716,4 <b>5</b> 5	£50,833,500
Capital cost of open lines				£47,608,676	£44,570,746
Capital cost per mile of open lines				£15,172	£14,448
Gross earnings			•••	£8,460,762	£7,276,761
Working-expenses	•••	•••		£6,468,428	£5,709,652
NET EARNINGS		•••	•••	£1,992,334	£1,567,109
Interest charges				£1,913,311	£1,654,845
Appropriation for betterments				£58,000	
Unappropriated surplus		• • •	• • •	£21,023	Deficit £87,736
PERCENTAGE OF TO EXPENSES TO GROS		WORK NINGS		76:45	78.46
PERCENTAGE OF NE CAPITAL INVESTED		NINGS	3 TO	4'35	3.55
Railway operating earnings		• • •		£7,589,274	£7,014,649
					i .
Railway operating expenses	•••	•••		£6,164,570	£5,533,136
		 EARNI	 NGS	£6,164,570 £1,424,704	£5,533,136 £1,481,513
NET RAILWAY OPERA	TING :	EARNI			1
NET RAILWAY OPERA PERCENTAGE OF RAIL EXPENSES TO EAR	TING WAY C	EARNI		£1,424,704	£1,481,513
NET RAILWAY OPERA PERCENTAGE OF RAIL EXPENSES TO EARI Operating earnings per average miles	TING WAY C NINGS	EARNI	ring 	£1,424,704 81.23	£1,481,513 78.88
NET RAILWAY OPERA PERCENTAGE OF RAIL EXPENSES TO EARI Operating earnings per average miles	TING WAY C NINGS le open	EARNI PERAT 		£1,424,704 81.23 £2,446	£1,481,513 78.88 £2,287
NET RAILWAY OPERA PERCENTAGE OF RAIL EXPENSES TO EAR! Operating earnings per average mil Operating expenses per average mil NET OPERATING EAR! AGE MILE OPEN	TING ON THE CONTROL OF T	EARNI PERAT 		£1,424,704 81°23 £2,446 £1,987 £459 d.	£1,481,513 78.88 £2,287 £1,804 £483
NET RAILWAY OPERA PERCENTAGE OF RAIL EXPENSES TO EARI Operating earnings per average mil Operating expenses per average mil NET OPERATING EARI AGE MILE OPEN Operating earnings per train-mile	TING ON THE CONTROL OF T	EARNI PERAT		£1,424,704  81.23  £2,446 £1,987  £459  d. 176.51	£1,481,513 78.88 £2,287 £1,804 £483 d. 185.33
NET RAILWAY OPERA PERCENTAGE OF RAIL EXPENSES TO EAR! Operating earnings per average mil Operating expenses per average mil NET OPERATING EAR! AGE MILE OPEN Operating earnings per train-mile Operating expenses per train-mile	TING WAY C NINGS de open de open NINGS	EARNI PERAT	VER-	£1,424,704 81°23 £2,446 £1,987 £459 d.	£1,481,513 78.88 £2,287 £1,804 £483
NET RAILWAY OPERA PERCENTAGE OF RAIL EXPENSES TO EAR! Operating earnings per average mil Operating expenses per average mil NET OPERATING EAR! AGE MILE OPEN Operating earnings per train-mile Operating expenses per train-mile	TING WAY C NINGS de open de open NINGS	EARNI PERAT	VER-	£1,424,704  81.23  £2,446 £1,987  £459  d. 176.51	£1,481,513 78.88 £2,287 £1,804 £483 d. 185.33
NET RAILWAY OPERA PERCENTAGE OF RAIL EXPENSES TO EAR! Operating earnings per average mil Operating expenses per average mil NET OPERATING EAR! AGE MILE OPEN Operating earnings per train-mile Operating expenses per train-mile NET OPERATING EAR! MILE	TING WAY C NINGS de open de open NINGS	EARNI PERAT	VER-	£1,424,704  81.23  £2,446 £1,987  £459  d. 176.51 143.37	£1,481,513 78.88 £2,287 £1,804 £483 d. 185.33 146.19 39.14
NET RAILWAY OPERA PERCENTAGE OF RAIL EXPENSES TO EAR! Operating earnings per average mile Operating expenses per average mile NET OPERATING EAR! AGE MILE OPEN Operating earnings per train-mile Operating expenses per train-mile NET OPERATING EAR! MILE	TING WAY C NINGS de open de open NINGS	PER A	VER-	£1,424,704  81.23 £2,446 £1,987  £459  d. 176.51 143.37  33.14	£1,481,513 78.88 £2,287 £1,804 £483 d. 185.33 146.19
NET RAILWAY OPERA PERCENTAGE OF RAIL EXPENSES TO EARI Operating earnings per average mil Operating expenses per average mil NET OPERATING EARI AGE MILE OPEN  Operating earnings per train-mile Operating expenses per train-mile NET OPERATING EARN MILE  Passengers, ordinary Season tickets	TING WAY C NINGS le open ile open NINGS	PER A	VER-	£1,424,704  81°23  £2,446 £1,987  £459  d. 176°51 143°37  33°14  11,813,480	£1,481,513 78.88 £2,287 £1,804 £483 d. 185.33 146.19 39.14
NET RAILWAY OPERA PERCENTAGE OF RAIL EXPENSES TO EARI Operating earnings per average mile Operating expenses per average mile NET OPERATING EARI AGE MILE OPEN Operating earnings per train-mile Operating expenses per train-mile NET OPERATING EARN MILE	TING WAY C NINGS le open ile open NINGS	PER A	VER-	£1,424,704  81.23 £2,446 £1,987  £459  d. 176.51 143.37  33.14  11,813,480 600,292	£1,481,513 78.88 £2,287 £1,804 £483 d. 185.33 146.19 39.14 12,424,012 537,554
NET RAILWAY OPERA PERCENTAGE OF RAIL EXPENSES TO EARI Operating earnings per average mil Operating expenses per average mil NET OPERATING EARI AGE MILE OPEN  Operating earnings per train-mile Operating expenses per train-mile NET OPERATING EARN MILE  Passengers, ordinary Season tickets Total passenger journeys Goods tonnage	TING WAY C NINGS le open ile open NINGS	PER A	VER-	£1,424,704  81°23  £2,446 £1,987  £459  d. 176°51 143°37  33°14  11,813,480 600,292 27,653,414	£1,481,513  78.88  £2,287 £1,804  £483  d. 185.33 146.19  39.14  12,424,012 537,554 26,106,859
NET RAILWAY OPERA PERCENTAGE OF RAIL EXPENSES TO EARI Operating earnings per average mil Operating expenses per average mil NET OPERATING EARI AGE MILE OPEN  Operating earnings per train-mile Operating expenses per train-mile NET OPERATING EARN MILE	TING WAY C NINGS le open ile open NINGS	PER A PER TF	VER-	£1,424,704  81.23  £2,446 £1,987  £459  d. 176.51 143.37  33.14  11,813,480 600,292 27,653,414 6,808,603	£1,481,513  78.88  £2,287 £1,804  £483  d. 185.33 146.19  39.14  12,424,012 537,554 26,106,859 6,602,607

For the current year I anticipate the revenue will reach £8,250,000 and the expenditure £6,475,766.

Note.—The figures shown above for 1925 have, where necessary, been adjusted so as to make them comparable with the figures for 1926 as prepared under the new accounting system.