

## 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,	
	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 unopened lines ... ..	£53,716,455	£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
<b>NET EARNINGS</b> ... ..	<b>£1,992,334</b>	<b>£1,567,109</b>
Interest charges ... ..	£1,913,311	£1,654,845
Appropriation for betterments ... ..	£58,000	...
Unappropriated surplus ... ..	£21,023	<i>Deficit</i> £87,736
<b>PERCENTAGE OF TOTAL WORKING-EXPENSES TO GROSS EARNINGS</b> ... ..	<b>76·45</b>	<b>78·46</b>
<b>PERCENTAGE OF NET EARNINGS TO CAPITAL INVESTED</b> ... ..	<b>4·35</b>	<b>3·55</b>
Railway operating earnings ... ..	£7,589,274	£7,014,649
Railway operating expenses ... ..	£6,164,570	£5,533,136
<b>NET RAILWAY OPERATING EARNINGS</b> ... ..	<b>£1,424,704</b>	<b>£1,481,513</b>
<b>PERCENTAGE OF RAILWAY OPERATING EXPENSES TO EARNINGS</b> .. ..	<b>81·23</b>	<b>78·88</b>
Operating earnings per average mile open ... ..	£2,446	£2,287
Operating expenses per average mile open ... ..	£1,987	£1,804
<b>NET OPERATING EARNINGS PER AVERAGE MILE OPEN</b> ... ..	<b>£459</b>	<b>£483</b>
Operating earnings per train-mile ... ..	d. 176·51	d. 185·33
Operating expenses per train-mile ... ..	143·37	146·19
<b>NET OPERATING EARNINGS PER TRAIN-MILE</b> ... ..	<b>33·14</b>	<b>39·14</b>
Passengers, ordinary ... ..	11,813,480	12,424,012
Season tickets ... ..	600,292	537,554
Total passenger journeys... ..	27,653,414	26,106,859
Goods tonnage ... ..	6,808,603	6,602,607
Live-stock tonnage ... ..	447,539	430,852
Train-mileage ... ..	10,319,407	9,083,623
Engine-mileage ... ..	14,657,039	12,854,287

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.