

## RESULTS OF WORKING.

The following is a summary of results of working for year ending the 31st March, 1917, as compared with 1916:—

PARTICULARS.	Year ended 31st March.	
	1917.	1916.
Total miles open for traffic ... ..	2,970	2,970
Average miles open for year ... ..	2,970	2,959
Capital cost of opened and unopened lines ... ..	£38,187,173	£37,335,080
Capital cost of open lines ... ..	£35,378,664	£34,857,882
Capital cost per mile of open lines ... ..	£11,912	£11,737
Gross earnings ... ..	£4,800,810	£4,548,356
Working-expenses ... ..	£2,926,864	£2,910,883
<b>NET PROFIT ON WORKING</b> ... ..	<b>£1,873,946</b>	<b>£1,637,473</b>
<b>PERCENTAGE OF PROFIT TO CAPITAL INVESTED</b> ... ..	<b>5·30</b>	<b>4·72</b>
<b>PERCENTAGE OF WORKING-EXPENSES TO EARNINGS</b> ... ..	<b>60·97</b>	<b>64·00</b>
Earnings per average mile open ... ..	£1,619	£1,540
Working-expenses per average mile open ... ..	£987	£985
<b>NET EARNINGS PER AVERAGE MILE OPEN</b> ... ..	<b>£632</b>	<b>£555</b>
Earnings per train-mile ... ..	d. 125·75	d. 116·50
Working-expenses per train-mile ... ..	76·63	74·50
<b>NET EARNINGS PER TRAIN-MILE</b> ... ..	<b>49·12</b>	<b>42·00</b>
Passengers, ordinary ... ..	14,173,115	14,201,506
Season tickets ... ..	355,832	330,622
Goods tonnage ... ..	5,826,265	5,960,562
Live-stock tonnage ... ..	412,908	410,383
Train-mileage ... ..	9,146,331	9,356,522
Locomotives ... ..	607	585
Passenger-cars ... ..	1,480	1,452
Wagons and brake-vans ... ..	22,380	21,994

In view of the uncertainties created by the war conditions, more especially in regard to overseas shipping, the dearth of which affects our imports, exports, and manufactures very seriously, it is quite impossible to make anything beyond a conservative forecast of the railway revenue and expenditure for the year ending 31st March, 1918. Having regard, therefore, to these circumstances, I do not consider it prudent to anticipate a higher revenue than £4,200,000, or to fix the expenditure at less than £2,943,500.

Although constrained by the uncertainties and adverse conditions of the moment to make a conservative estimate of the results of working for the ensuing year (1918), I deem it essential to emphasize the advisability of making ample provision to carry on comprehensively and progressively the improve-