

## SUPERANNUATION FUND.

The total amount standing to the credit of the Government Railway Superannuation Fund at the close of the financial year ended 31st March, 1922, was £543,541, an increase of £79,041 on the balance to the credit of the fund for the previous year. The gross income for the year was £233,826, and the outgoing £154,785. Of the latter amount, £123,440 represents grants to 1,202 members of the Railway service who have either retired voluntarily or have been retired medically unfit, and allowances amounting to £13,935 were paid in respect to 420 widows and 561 children dependants of deceased contributors to the fund who were members of the service at the time of their death. The income from the actual contributions of members of the fund totalled £135,884, or £12,208 less than the estimated annual liability. The receipts are, however, augmented by the Government subsidy of £75,000, and amounts received by way of interest on funds invested and fines imposed under the regulations, together with a donation: these amount to £23,822.

## RESULTS OF WORKING.

The following is a summary of the results of working for the year ended 31st March, 1922, as compared with 1921:—

PARTICULARS.	Year ended 31st March.	
	1921.	1922.
Total miles open for traffic ... ..	3,018	3,030
Average miles open for year ... ..	3,018	3,026
Capital cost of opened and unopened lines ... ..	£41,425,496	£44,689,748
Capital cost of open lines ... ..	£37,235,254	£39,309,097
Capital cost per mile of open lines ... ..	£12,337	£12,973
Gross earnings ... ..	£6,908,531	£6,643,591
Working-expenses ... ..	£5,636,601	£6,237,727
<b>NET PROFIT ON WORKING</b> ... ..	<b>£1,271,930</b>	<b>£405,864</b>
<b>PERCENTAGE OF PROFIT TO CAPITAL INVESTED</b> ... ..	<b>3·42</b>	<b>1·07</b>
<b>PERCENTAGE OF WORKING-EXPENSES TO EARNINGS</b> ... ..	<b>81·59</b>	<b>93·89</b>
Earnings per average mile open ... ..	£2,293	£2,199
Working-expenses per average mile open ... ..	£1,870	£2,063
<b>NET EARNINGS PER AVERAGE MILE OPEN</b> ... ..	<b>£423</b>	<b>£136</b>
Earnings per train-mile ... ..	d. 178·00	d. 182·69
Working-expenses per train-mile ... ..	145·14	171·37
<b>NET EARNINGS PER TRAIN-MILE</b> ... ..	<b>32·86</b>	<b>11·32</b>
Passengers, ordinary ... ..	15,315,640	14,262,440
Season tickets ... ..	464,691	472,865
Goods tonnage ... ..	6,085,360	5,931,112
Live-stock tonnage ... ..	401,919	390,239
Train-mileage ... ..	9,303,392	8,717,265
Locomotives ... ..	608	637
Passenger-cars ... ..	1,492	1,496
Wagons and brake-vans ... ..	23,119	23,974