

RESULTS OF WORKING.

The following is a summary of results of working, for year ending the 31st March, 1913, as compared with 1912:—

PARTICULARS.	Year ended 31st March.	
	1912.	1913.
Total miles open for traffic	2,808	2,860
Average miles open for year	2,801	2,840
Capital cost of opened and unopened lines	£32,689,179	£33,831,783
Capital cost of open lines	£30,506,089	£31,611,220
Capital cost per mile of open lines	£10,864	£11,053
Gross earnings	£3,676,509	£3,971,002
Working-expenses	£2,465,896	£2,705,609
NET PROFIT ON WORKING	£1,210,613	£1,265,393
PERCENTAGE OF PROFIT TO CAPITAL INVESTED	3·98	4·04
PERCENTAGE OF WORKING-EXPENSES TO EARNINGS	67·07	68·13
Earnings per average mile open	£1,314	£1,400
Working-expenses per average mile open	£881	£954
NET EARNINGS PER AVERAGE MILE OPEN	£433	£446
Earnings per train-mile	d. 105·25	d. 105·50
Working-expenses per train-mile	70·52	71·84
NET EARNINGS PER TRAIN-MILE	34·73	33·66
Passengers, ordinary	11,891,134	13,123,879
Season tickets	236,957	265,259
Goods tonnage	5,599,756	5,957,005
Live-stock tonnage	288,152	289,123
Train-mileage	8,371,687	9,016,224
Locomotives	493	513
Passenger-cars	1,212	1,282
Wagons and brake-vans	18,521	19,515

CONCLUDING REMARKS AND FORECAST.

The Hutt Road having been completed in readiness for handing over to the local bodies, a Commissioner was appointed in terms of the Act to hear evidence and apportion the charges incurred in connection with the formation of the road. The report of the Commissioner has now been received, and is engaging the attention of the Government. I anticipate that a final decision will be come to at an early date, and, as it is essential that the Railway Department should be relieved of the responsibility attaching to the upkeep of the road, over which it has practically no jurisdiction, arrangements are being made to vest the control of the