

The accumulated funds to the credit of the Government Railways Superannuation Fund amount to £295,470, an increase of £31,015 on the previous year. The total income for the year was £109,378, and the amount outgoing £78,363. Of the latter sum, £67,880 represented the charge involved in payments to 1,352 beneficiaries, comprising 846 members of the service who have either voluntarily resigned or who have been retired on account of being medically unfit, 204 widows and 302 children dependants of deceased members of the service who had not retired on superannuation at the time of their death.

The actuarial report on the Government Railways Superannuation Fund having indicated that an additional subsidy was necessary to place the fund on a satisfactory financial basis, the Government has arranged to pay an additional amount of £25,000 to the fund, making the Government subsidy for the year 1914–15 £50,000.

RESULTS OF WORKING.

The following is a summary of results of working, for year ending the 31st March, 1914, as compared with 1913 :—

PARTICULARS.	Year ended 31st March.	
	1913.	1914.
Total miles open for traffic	2,860	2,863
Average miles open for year	2,840	2,861
Capital cost of opened and unopened lines	£33,831,783	£34,980,576
Capital cost of open lines	£31,611,220	£32,355,087
Capital cost per mile of open lines	£11,053	£11,309
Gross earnings	£3,971,002	£4,043,328
Working-expenses	£2,705,609	£2,880,323
NET PROFIT ON WORKING	£1,265,393	£1,163,005
PERCENTAGE OF PROFIT TO CAPITAL INVESTED	4·04	3·61
PERCENTAGE OF WORKING-EXPENSES TO EARNINGS	68·13	71·24
Earnings per average mile open	£1,400	£1,416
Working-expenses per average mile open	£954	£1,008
NET EARNINGS PER AVERAGE MILE OPEN	£446	£408
Earnings per train-mile	d. 105·50	d. 104·00
Working-expenses per train-mile	71·84	74·00
NET EARNINGS PER TRAIN-MILE	33·66	30·00
Passengers, ordinary	13,123,879	13,355,893
Season tickets	265,259	287,037
Goods tonnage	5,957,005	5,661,340
Live-stock tonnage	289,123	358,293
Train-mileage	9,016,224	9,319,268
Locomotives	513	534
Passenger-cars	1,282	1,363
Wagons and brake-vans	19,515	20,251