

RESULTS OF WORKING.

The following is a summary of results of working, for year ending the 31st March, 1916, as compared with 1915:—

PARTICULARS.	Year ended 31st March.	
	1915.	1916.
Total miles open for traffic	2,955	2,970
Average miles open for year	2,917	2,959
Capital cost of opened and unopened lines	£36,133,155	£37,335,080
Capital cost of open lines	£34,133,825	£34,857,882
Capital cost per mile of open lines	£11,551	£11,737
Gross earnings	£4,105,457	£4,548,356
Working-expenses	£2,920,455	£2,910,883
NET PROFIT ON WORKING	£1,185,002	£1,637,473
PERCENTAGE OF PROFIT TO CAPITAL INVESTED	3·53	4·72
PERCENTAGE OF WORKING-EXPENSES TO EARNINGS	71·14	64·00
Earnings per average mile open	£1,410	£1,540
Working-expenses per average mile open	£1,002	£985
NET EARNINGS PER AVERAGE MILE OPEN	£408	£555
Earnings per train-mile	d. 104·75	d. 116·50
Working-expenses per train-mile	74·54	74·50
NET EARNINGS PER TRAIN-MILE	30·21	42·00
Passengers, ordinary	13,565,772	14,201,506
Season tickets	302,912	330,622
Goods tonnage	6,075,282	5,960,562
Live-stock tonnage	378,190	410,383
Train-mileage	9,383,420	9,356,522
Locomotives	557	585
Passenger-cars	1,397	1,452
Wagons and brake-vans	21,226	21,994

In September last a war impost was made of 1d. in each shilling on ordinary passenger-fares, and 10 per cent. on the rates for parcels and goods traffic (except timber). It is estimated that the revenue from this source up to 31st March amounted to £220,000.

It appears quite evident that the development of the natural resources which have been going on in the country for some years must result in a continuation of increase of the productivity in respect to our staple products. The fact that the receipts from the railways during the two years of war are in advance of previous years gives ground for a feeling of the greatest confidence in regard to the future.