

The percentage of working-expenses to earnings was 71·36, as against 66·32 for the previous year, an increase of 5·04 per cent.

The sum of £160,323 was expended under the head of “ Additions to open lines ” in providing additional rolling-stock, tarpaulins, workshops machinery, Westinghouse brake, improvements to workshops and engine-depots, station facilities, additional dwellings, tablet-installation, and purchases of land.

During the year four new heavy tank engines, three bogie cars, and 279 wagons were built in the workshops and put into traffic. Forty engines, forty cars, sixteen brake-vans, ninety-nine bogie and 526 four-wheeled wagons were on order or under construction at the close of the financial year.

RESULTS OF WORKING.

The following is a summary of the results of working for the year ending 31st March, 1920, as compared with 1919:—

PARTICULARS.	Year ended 31st March.	
	1919.	1920.
Total miles open for traffic	2,993	3,006
Average miles open for year	2,993	2,996
Capital cost of opened and unopened lines	£39,260,882	£39,997,340
Capital cost of open lines	£36,167,681	£36,390,115
Capital cost per mile of open lines	£12,084	£12,106
Gross earnings	£4,988,632	£5,752,487
Working-expenses	£3,308,575	£4,105,067
NET PROFIT ON WORKING	£1,680,057	£1,647,420
PERCENTAGE OF PROFIT TO CAPITAL INVESTED	4·65	4·53
PERCENTAGE OF WORKING-EXPENSES TO EARNINGS	66·32	71·36
Earnings per average mile open	£1,670	£1,923
Working-expenses per average mile open	£1,107	£1,372
NET EARNINGS PER AVERAGE MILE OPEN	£563	£551
Earnings per train-mile	d. 160·00	d. 186·00
Working-expenses per train-mile	105·97	132·72
NET EARNINGS PER TRAIN-MILE	54·03	53·28
Passengers, ordinary	11,374,521	12,760,814
Season tickets	351,124	400,621
Goods tonnage	5,238,457	5,597,232
Live-stock tonnage	373,281	403,047
Train-mileage	7,477,583	7,408,608
Locomotives	620	616
Passenger-cars	1,489	1,492
Wagons and brake-vans	22,658	22,937