

RESULTS OF WORKING.

The following is a summary of the results of working for the year ended 31st March, 1925, as compared with 1924:—

PARTICULARS.	Year ended 31st March	
	1925.	1924.
Total miles open for traffic	3,085	3,053
Average miles open for year	3,067	3,044
Capital cost of opened and unopened lines	£50,833,500	£48,738,821
Capital cost of open lines	£44,570,746	£41,399,427
Capital cost per mile of open lines	£14,448	£13,560
Gross earnings	£7,112,524	£6,984,211
Working-expenses	£5,545,416	£5,403,766
NET PROFIT ON WORKING	£1,567,108	£1,580,445
PERCENTAGE OF PROFIT TO CAPITAL INVESTED	3·55	3·83
PERCENTAGE OF WORKING-EXPENSES TO EARNINGS	77·97	77·37
Earnings per average mile open	£2,316	£2,291
Working-expenses per average mile open	£1,804	£1,772
NET EARNINGS PER AVERAGE MILE OPEN	£512	£519
Earnings per train-mile	d. 187·65	d. 185·50
Working-expenses per train-mile	146·19	143·43
NET EARNINGS PER TRAIN-MILE	41·46	42·07
Passengers, ordinary	12,424,012	13,836,311
Season tickets	537,554	525,744
Goods tonnage	6,602,607	6,519,457
Live-stock tonnage	430,852	406,060
Train-mileage	9,083,623	* 9,024,503
Locomotives	662	655
Passenger-cars	1,568	1,527
Wagons and brake-vans	26,488	26,195

* Includes 348,867 miles run by assisting engines, figures for 1925 do not include assisting-engine miles.

For the current year I anticipate the revenue will reach £7,700,000 and the expenditure £6,200,000.