

YEAR ENDED 30TH JUNE.	Miles in Operation.	Train Mileage.	Number of Passengers.	Tons of Freight.	Earnings.	Working Expenses.	Proportion of Expenses to Receipts.
						\$	
1875.....	4,826½	17,680,168	5,190,416	5,670,836	19,470,539	15,775,532	81
1876.....	5,157½	18,103,628	5,544,814	6,331,757	19,358,084	15,802,721	82
1877.....	5,574½	19,450,813	6,073,233	6,859,796	18,742,053	15,290,091	82
1878.....	6,143½	19,669,447	6,443,924	7,883,472	20,520,078	16,100,102	78
1879.....	6,484½	20,731,689	6,523,816	8,348,810	19,925,066	16,188,102	81
1880.....	6,891½	22,427,449	6,462,948	9,938,858	23,561,447	16,840,705	71
1881.....	7,260	27,301,306	6,943,671	12,065,323	27,987,509	20,121,418	72
1882.....	7,530	27,846,411	9,352,335	13,575,787	29,027,790	22,390,709	77
1883.....	8,726	30,072,910	9,579,948	13,266,255	33,244,585	24,691,667	74
1884.....	9,575	29,758,676	9,982,358	13,712,269	33,421,705	25,595,341	77
1885.....	10,150	30,623,689	9,672,599	14,659,271	32,227,469	24,015,351	75
1886.....	10,697	30,481,088	9,861,024	15,670,460	33,389,382	23,177,582	69
1887.....	11,691	33,638,748	10,698,638	16,356,335	38,842,010	27,624,683	71
1888.....	12,163	37,391,206	11,416,791	17,173,759	42,151,153	30,652,048	73
1889.....	12,628	38,819,380	12,151,051	17,928,626	42,149,615	31,038,045	74
1890.....	13,256	41,849,329	12,821,262	20,787,469	46,843,826	32,913,350	70

563. The total receipts were, in 1890, \$4,694,211 more than in 1889, while the working expenses only showed an increase of \$1,875,305; consequently there was a marked reduction in the proportion of expenses to receipts, viz., from 74 per cent. to 70 per cent., the lowest proportion, with the exception of 1886, of any year in the table. The earnings per mile in 1880 averaged \$3,418; in 1884, \$3,490; in 1885, \$3,175; in 1886, \$3,106; in 1887, \$3,332; in 1888, \$3,465; in 1889, \$3,338; and in 1890, \$3,534, being the largest amount in any of the years given, and being \$196 per mile more than in the preceding year. There was an increase in the average amount of working expenses per mile of \$25, as compared with 1889, the average amounts for the last five years having been as follow: In 1886, \$2,166 per mile; in 1887, \$2,363; in 1888, \$2,520; in 1889, \$2,458; and in 1890, \$2,483. The proportion of net receipts to capital cost showed a marked improvement, it having been 1·77 per cent., as compared with 1·46 per cent. in 1889, 1·58 per cent. in 1888, 1·64 per cent. in

Earnings per mile.

Expenses per mile.