

In 1889 £132,408 was applied from endowments to writing down the cost of the line, and since that time a sum of £55,102 has been devoted from profits to a similar purpose.

These very large amounts are far more than sufficient to make provision for all depreciation and financial expenditure incurred in floating the debentures in London. Since the issue of the last year's balance-sheet the financial position of the company has been improved by some judicious sales of land.

If, in the information now submitted, I have not made clear the value of the assets of the company and the cost of the railway, I shall be very pleased to attend you whenever your engagements permit.

I have, &c.,

The Right Hon. the Premier, Wellington.

THOS. G. MACARTHY, Chairman.

[ENCLOSURE.]

WELLINGTON AND MANAWATU RAILWAY COMPANY (LIMITED).

| Capital received.                  |        |                   |             | As Invested 28th February, 1900.     |         |                   |             |
|------------------------------------|--------|-------------------|-------------|--------------------------------------|---------|-------------------|-------------|
|                                    |        | £                 | s. d.       |                                      |         | £                 | s. d.       |
| To Debentures .. ..                | ..     | 680,000           | 0 0         | By Railway—Total expenditure to 28th |         |                   |             |
| Shares .. ..                       | ..     | 170,000           | 0 0         | February, 1889, including prelimi-   |         |                   |             |
| Constructed railway, received from |        |                   |             | nary expenses, debenture charges,    |         |                   |             |
| Government .. ..                   | ..     | 51,838            | 5 1         | interest, &c. .. ..                  | 871,180 | 6 6               |             |
| Land received from Government ..   | ..     | 96,570            | 0 0         | Additions to railway to 28th Feb-    |         |                   |             |
| Profits to 28th February, 1889 ..  | ..     | 1,394             | 5 5         | ruary, 1900 .. ..                    | 79,081  | 19 10             |             |
| Profits since 28th Feb-            |        |                   |             | Freehold lands (Government valua-    |         |                   |             |
| ruary, 1889, on rail-              |        |                   |             | tion, £63,373) .. ..                 | 59,314  | 14 6              |             |
| way and land reve-                 |        |                   |             | Balances due by land-purchasers ..   | 51,123  | 19 10             |             |
| nue, less dividends                | £      | s. d.             |             | Cash on deposit, in                  |         |                   |             |
| paid .. ..                         | 81,342 | 6 11              |             | bank, and in hand..                  | 61,849  | 7 1               |             |
| Profits on land since              |        |                   |             | Less amounts due to                  |         |                   |             |
| 28th February, 1889                | 35,290 | 0 7               |             | sundry creditors ..                  | 12,334  | 7 2               |             |
| Total profits since 28th           |        |                   |             |                                      | 49,514  | 19 11             |             |
| February, 1889, less               |        |                   |             | Railway stores .. ..                 | 2,611   | 9 9               |             |
| dividends paid, but                |        |                   |             | Sundry debtors .. ..                 | 3,607   | 7 8               |             |
| including amounts                  |        |                   |             |                                      |         |                   |             |
| written off railway                |        |                   |             |                                      |         |                   |             |
| account (£53,708                   |        |                   |             |                                      |         |                   |             |
| 6s. 6d) .. ..                      |        | 116,632           | 7 6         |                                      |         |                   |             |
|                                    |        | <u>£1,116,434</u> | <u>18 0</u> |                                      |         | <u>£1,116,434</u> | <u>18 0</u> |

| Dividends paid to shareholders prior to 28th |    |                |       | Railway Capital Account reduced by £187,510 17s.— |    |                 |             |
|--|----|----------------|-------|---|----|-----------------|-------------|
|  |    | £              | s. d. |   |    | £               | s. d.       |
| February, 1900 .. ..                         | .. | 80,750         |       | From profits.. ..                                 | .. | 55,192          | 11 11       |
| Dividends since (this year) ..               | .. | 8,500          |       | From endowments ..                                | .. | 132,408         | 5 1         |
| Total dividends to shareholders ..           | .. | <u>£89,250</u> |       |   |    | <u>£187,510</u> | <u>17 0</u> |

THOS. G. MACARTHY, Chairman.  
5th September, 1900.

WM. C. STEPHENS, Book-keeper.  
W. M. HANNAY, General Manager.