

The particulars are as follows :—

	1925.	1924.
	£	£
Passengers, ordinary	2,077,625	2,136,999
Season tickets	210,946	212,601
Parcels, luggage, mails	417,550	406,832
Goods	4,122,017	3,953,213
Miscellaneous, rents, &c.	284,386	274,566
	<hr/> £7,112,524	<hr/> £6,984,211

The gross receipts per train-mile for all lines were 187·65d., against 185·50d. for the preceding year, an increase of 2·15d. per train-mile.

The North Island Main Lines and Branches produced 190·49d. per train-mile, as against 184·92d. for the previous year, an increase of 5·57d.

The South Island Main Lines and Branches gave a return of 182·18d. per train-mile, as against 185·70d. last year, a decrease of 3·52d.

The gross earnings from the Lake Wakatipu steamers amounted to £10,096, an increase of £1,224.

EXPENDITURE.

The working expenditure for the year (including £12,279, the cost of working the Lake Wakatipu traffic) amounted to £5,545,416, an increase of £141,650 on the expenditure for the previous year. The ratio of expenditure to earnings was 77·97, as compared with 77·37 the previous year, an increase of 0·60.

The particulars are as follows :—

	Expenditure.		Per Cent. of Revenue.	
	1924-25.	1923-24.	1924-25.	1923-24.
	£	£		
Traffic	1,599,668	1,530,652	22·52	21·94
Locomotive	2,492,715	2,444,058	35·10	35·04
Maintenance	1,113,049	1,143,281	15·67	16·39
Signal and electrical	81,201	70,912	1·14	1·02
Management	246,504	204,407	3·47	2·93
	<hr/> 5,533,137	<hr/> 5,393,310	<hr/> 77·90	<hr/> 77·32
Lake Wakatipu steamers	12,279	10,456	0·07	0·05
	<hr/> £5,545,416	<hr/> £5,403,766	<hr/> 77·97	<hr/> 77·37

There was decrease of £215,343 in stores expenditure, and an increase of £92,914 in “miscellaneous.”

The expenditure on wages and services shows an increase of £264,079.

£440,947 was expended in the Maintenance Branch and charged to Capital Account under the head “Additions to open lines.” These comprise additions to station-buildings; extension of sidings; bridge-work; additional dwellings; additions to workshops; purchase of land; and tablet installations.

£327,889 was expended in the Locomotive Branch and charged to Capital Account, in the provision of additional rolling-stock; tarpaulins; steam-heating; electric lighting for cars and workshop machinery.

The rolling-stock in respect of which the charges were incurred comprised nine locomotives forty-four cars, and fifty bogie and 298 four-wheeled wagons completed on 31st March, 1925, and twenty-four locomotives, forty-three cars, three brake-vans, 101 bogie and 453 four-wheeled wagons, incomplete, but in hand on that date.

TRAFFIC.

The following are the leading features of the traffic in the various districts in comparison with the previous year :—

Whangarei Section.

Revenue, £98,379; increase, £8,240. Passengers decreased 17,296, and season tickets 431. Parcels, luggage, and mails increased £893. Cattle increased 2,139; sheep decreased 576. Timber increased 12,370 tons; all other goods decreased 4,593 tons.

Kaihu Section.

Revenue, £9,072; increase, £129. Passengers decreased 6,415. Sheep increased 951. Timber increased 1,766 tons; all other goods decreased 782 tons.

Gisborne Section.

Revenue, £38,001; decrease, £1,168. Passengers decreased 17,523, and season tickets 100. Parcels, luggage, and mails increased £128. Cattle decreased 146, and sheep increased 1,500. Timber decreased 522 tons; all other goods increased 641 tons.

North Island Main Line and Branches.

Revenue, £4,157,511; increase, £98,368. The principal items of traffic were: Passengers, 7,389,708; decrease, 933,246. Season tickets, 395,549; increase, 18,790. Parcels, luggage, &c., revenue, £245,668; increase, £7,356. Live-stock, 4,160,982; increase, 523,795. Goods tonnage, 2,788,763; increase, 122,559. Timber decreased 4,977 tons; all other goods increased 127,536 tons. The revenue per mile of railway increased from £3,537 0s. 6d., to £3,601 14s. 8d., and per train-mile from 15s. 5d. to 15s. 10d. The variations of traffic in the individual districts were approximately as follows :—