NEW ZEALAND GOVERNMENT RAILWAYS—*continued.*

Income and Expenditure of the Whole Undertaking for the Year ended 31st March, 1926.

	Year 1925–26.			Year 1924–25.		
	Gross Revenue.	Expenditure.	Net Revenue.	Gross Revenue.	Expenditure.	Net Revenue.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Railway operating	7,589,274 2 6	6,164,569 14 1	1,424,704 8 5	*7,014,648 13 7*	*5,533,136 3 11*	*1,481,512 9 8*
Lake Wakatipu service	10,625 0 0	15,612 14 1	*Dr.* 4,987 14 1	*10,096 2 4*	*12,279 6 10*	*Dr. 2,183 4 6*
Refreshment service	133,657 14 6	119,585 9 0	14,072 5 6	*104,796 14 0*	*99,996 14 0*	*4,800 0 0*
Advertising service	45,454 5 2	31,238 12 2	14,215 13 0	*30,731 1 3*	*29,647 2 5*	*1,083 18 10*
Dwellings	68,661 4 3	129,907 9 10	*Dr.* 61,246 5 7	*52,572 0 0*	*34,203 0 0*	*18,369 0 0*
Refreshment buildings, bookstalls, &c.	19,062 1 11	7,513 19 7	11,548 2 4	*13,347 0 0*	*390 0 0*	*12,957 0 0*
Miscellaneous revenue	234,486 13 5	..	234,486 13 5	*50,569 11 0*	..	*50,569 11 0*
Subsidies, branch lines and isolated sections	359,540 8 6	..	359,540 8 6	..	..	..
	8,460,761 10 3	6,468,427 18 9		*7,276,761 2 2*	*5,709,652, 7 2*	
Total net revenue to Net Revenue Account	..	..	1,992,333 11 6	..	..	*1,567,108 15 0*

Net Revenue Account.

Dr.	1925–26.	1924–25.	*Cr.*	1925–26.	1924–25.
	£ s. d.	£ s. d.		£ s. d.	£ s. d.
To Interest on capital	1,913,310 14 9	*1,654,845 4 10*	By Net earnings before charging interest on capital ..	1,992,333 11 6	*1,567,108 15 0*
Surplus for year 1925–26 carried to Net Revenue Appropriation Account	79,022 16 9	..	Deficit for year 1924–25	..	*87,736 9 10*
	1,992,333 11 6	*1,654,845 4 10*		1,992,333 11 6	*1,654,845 4 10*

Net Revenue Appropriation Account.

Dr.	£ s. d.	*Cr.*	£ s. d.
To Appropriation to Betterments Fund	58,000 0 0	By Net Revenue Account	79,022 16 9
Balance carried forward	21,022 16 9		
	£79,022 16 9		£79,022 16 9