

The increase in the operating earnings for the current year over the year ended 31st March, 1928, is 2·46 per cent. The passenger earnings in the same period have decreased by 0·96 per cent., while the goods earnings have increased by 3·55 per cent.

The operating receipts from the North and South Island Main Lines and Branches, shown separately, are as follow :—

	North Island Main Line and Branches.			South Island Main Line and Branches.		
	1928-29.	1927-28.	1926-27.	1928-29.	1927-28.	1926-27.
	£	£	£	£	£	£
Passengers, ordinary ..	1,195,259	1,213,778	1,313,574	644,118	645,488	702,402
Season tickets ..	171,034	172,816	170,391	81,478	81,055	83,696
Parcels, luggage, and mails	241,009	239,667	236,749	128,486	131,938	132,574
Goods ..	2,721,384	2,625,540	2,578,047	1,938,634	1,869,774	1,826,351
Labour, demurrage, &c...	93,300	69,400	78,969	69,389	56,643	54,292
	4,421,986	4,321,201	4,377,730	2,862,105	2,784,898	2,799,315

The operating earnings per average open mile and per train-mile are as follow :—

	Per Average Mile open.		Per Train-mile.
	£	d.	
1928-29	2,312	162·50	
1927-28	2,310	162·62	
1926-27	2,351	166·14	

The operating earnings for the North and South Island Main Lines and Branches are as follow :—

Year.	North Island Main Line and Branches.		South Island Main Line and Branches.	
	Per Average Mile open.	Per Train-mile.	Per Average Mile open.	Per Train-mile.
	£	d.	£	d.
1928-29	3,202	158·27	1,760	167·72
1927-28	3,289	160·05	1,721	165·05
1926-27	3,386	164·11	1,730	167·79

Subsidiary Service Revenue.—The revenue from subsidiary services amounted to £724,175 as compared with £691,125 for the previous year, and an analysis of the figures is as follows :—

	1928-29.	1927-28.	1926-27.
	£	£	£
Lake Wakatipu steamers	10,941	9,885	10,273
Refreshment service	123,382	122,220	129,612
Advertising service	53,984	52,600	47,387
Departmental dwellings	105,897	93,643	83,375
Leases book-stalls, &c.	19,455	20,542	20,462
Road-motor services	102,385	32,487	8,744
Miscellaneous	308,131	359,748	266,108
	<u>724,175</u>	<u>691,125</u>	<u>565,961</u>

EXPENDITURE.

The total expenditure for the year ended 31st March, 1928, was £6,849,383, an increase of £164,260 as compared with the previous year's figures.

	1928-29.	1927-28.	1926-27.
	£	£	£
Expenditure on train operation ..	6,374,579	6,302,119	6,158,283
Subsidiary services	474,804	383,004	332,597