

Operating Expenditure.

	1930-31.	Per Cent. of Operating Revenue.	1929-30.	Per Cent. of Operating Revenue.	1928-29.	Per Cent. of Operating Revenue.
	£		£		£	
Maintenance—Way and works	1,150,329	16·97	1,146,014	15·33	1,111,229	14·77
Maintenance—Signals ..	104,464	1·54	117,577	1·57	112,206	1·49
Maintenance—Rolling-stock ..	1,502,698	22·16	1,680,919	22·49	1,424,165	18·93
Examination, lubrication, and lighting of vehicles	77,646	1·15	82,711	1·11	67,023	0·89
Transportation—Locomotive ..	1,517,026	22·38	1,672,498	22·38	1,583,770	21·05
Transportation—Traffic ..	1,798,490	26·52	1,883,918	25·21	1,825,965	24·26
General charges ..	87,700	1·29	96,466	1·29	80,943	1·07
Superannuation subsidy ..	167,790	2·47	167,923	2·25	169,278	2·25
Totals	6,406,143	94·48	6,848,026	91·63	6,374,579	84·71

The sum charged against revenue for depreciation and provision for renewals was £766,073, and the amount expended from the Depreciation and Renewals Fund was £385,724, for assets written off or renewals effected during the year. The accumulated credit balance in this fund at 31st March, 1931, was £2,067,910.

The position in regard to the undermentioned equalization funds is as follows :—

	Credit Balance brought forward from 1930.	Contributions, 1930-31.	Expenditure, 1930-31.	Credit Balance at 31st March, 1931.
	£	£	£	£
Slips, Floods, and Accidents Fund ..	17,220	21,671	Cr. 9,965	48,856
Workers' compensation	15,502	42,267	45,539	12,230
Insurance	33,911	15,829	6,391	43,349
Totals	66,633	79,767	41,965	104,435

The following table shows the principal items charged against working-expenses in respect of the various funds tabulated below for the six years ended 31st March, 1931 :—

	£
Reserves accumulated for renewals and depreciation	2,067,910
Reserves against fire, flood, accident, compensation, and insurance ..	104,435
Old and obsolete rolling-stock, buildings, and equipment written off ..	872,499
Superannuation Fund subsidies	1,078,330

Maintenance of Way and Works.

Increase, £4,314.

While a decrease was shown under the majority of the headings of the expenditure of this Branch an increase of £34,607 is shown under Structures. This increase is due to the fact that the contribution of £10,000 per annum to the Renewals Fund in respect of bridges was found to be insufficient, and the annual amount was increased to £44,000 from 1st April, 1930.

The position is that, while the total debit for the current year increased by £4,314, the renewals and insurance contributions increased by £46,144, and there is therefore an actual decrease of £41,830 in the cash expenditure during the year, principally due to the introduction of economy measures.

Taking 1926 as the standard, and fixing the index figure for that year as 100 for the expenditure on maintenance of way and works and the average mileage of line worked, the undermentioned summary shows the position over the past six years :—

Total expenditure (including contribution to renewal and depreciation fund)	1926.	1927.	1928.	1929.	1930.	1931.
.. ..	100	94	100	97	100	101
Average mileage of line	100	102	102	105	106	107

Maintenance of Signals and Electrical Appliances.

The expenditure under this heading for the year totalled £104,463, a decrease of £13,114 as compared with the previous year. The principal decrease is in signals and interlocking, £8,486, due to the replacing of mechanical appliances by automatic power and the effect of economy measures.