

1934.
NEW ZEALAND.

GOVERNMENT RAILWAYS BOARD

(REPORT BY THE).

Laid before Parliament pursuant to Section 21 of the Government Railways Amendment Act, 1931.

ANNUAL REPORT OF THE GOVERNMENT RAILWAYS BOARD.

The Right Hon. the Minister of Railways.

New Zealand Government Railways,
Wellington, 27th July, 1934.

SIR,—

Pursuant to the provision of section 21 of the Government Railways Amendment Act, 1931, the Government Railways Board transmits herewith the accounts of the Working Railways Department for the financial year ended 31st March, 1934, and, in doing so, desires to submit the following report on the working of the Department for the year:—

For the first year since 1929 an increase in gross revenue has been recorded in comparison with the previous year. The total revenue actually exceeded the estimate made in the Board's previous report by £453,911.

The revenue for the year was £6,332,711, as compared with £6,034,403 in the previous year, an increase of £298,308 (4·94 per cent.). The expenditure increased from £5,183,859 last year to £5,247,153 this year, an increase of £63,294 (1·22 per cent.).

The net revenue was £1,085,558, as compared with £850,544 for the previous year, an increase of £235,014. The net revenue has increased progressively over the last three years to an aggregate extent of £396,831, equal to 57·62 per cent., but whereas in the two previous years the improvement in the net revenue was secured solely by reductions in expenditure, this year it is the result of increased revenue. The Board regards this as a satisfactory feature of the year's operations.

Further comments on the finances of the Department will be made later in this report under appropriate headings.

CO-ORDINATION OF RAIL AND ROAD TRANSPORT.

PASSENGER-SERVICES.

The Transport Licensing Act, 1931, is now in its third year of operation, for licensing purposes, with respect to road passenger-services. As mentioned in the last report of the Board the licensing for the first year (1932–1933) was largely an automatic process. In the second licensing year (1933–1934) licensees desiring renewals of their licenses were required by the Act to show sufficient justification for the continued running of their services. Some measure of stabilization in the industry was achieved during the second year, but the degree of regulation varied according to the particular ideas on the subject of transport held by the various Licensing Authorities. Following the procedure mentioned in its last report, the Board continued the policy of being represented at the public hearings of the Licensing Authorities in order that full information regarding railway and co-ordinated services might be placed before the Authorities to enable them to give proper consideration to the matters which the Act provides that they should take into account. The Act makes express provision for the submission of evidence and representations by the Government Railways Board and local bodies, and also gives to the Board a right of appeal against the decisions of the Licensing Authorities. The Board found it necessary in the public interest to appeal against a number of the decisions given. In these cases the Board was definitely of opinion that the decisions of the Licensing Authorities were opposed to the best interests

of the Dominion and the Board was seeking to assist in the formulation of principles for application to given classes of cases. The licensing of passenger-services for the third year (1934–1935) has now been completed in the North Island, and will shortly be completed in the South Island. With the progress of the work of the Licensing Authorities the Board is able more definitely to know its position with respect to road competition for passenger traffic and, having regard to the decisions of the Licensing Authorities and the Transport Appeal and Co-ordination Boards, may require to adjust its business in such manner as may be deemed advisable in the public interest.

Recently the Board decided to purchase the passenger-service business that was being carried on between Wanganui and Wellington by S.O.S. Motors, Ltd. The granting of the license to the vendor company has, however, been challenged, and the completion of the purchase and the transfer of the license has, therefore, been held in suspense pending the result of the litigation. The Board believes that in co-ordination with the railway services it will be able to provide upon a sound economic basis an efficient service of high standard.

The policy of the Board in connection with the operation by it of road services is founded on what it conceives, after a careful examination of all the facts in each case, to be the best thing to be done in the general interest. The Board has not in contemplation any plan of extensive road operations. When it appears that the public interest will be best conserved by the Board undertaking road services in conjunction with its railway operations, the Board feels that there is no inherent reason why it should not do so. In New Zealand there is ample precedent for the Railway Department operating road services. Hitherto its activities have been confined more particularly to bus operations and to operations in connection with the collection and delivery of goods and parcels traffic. The difference is, however, more one of degree than kind, and with changing conditions fresh methods are required, and fields of action may require to be extended. The Board believes that the Railways Department is capable of affording a service that will be of an entirely satisfactory nature so far as the various districts served by its road service are concerned, and its operation of the road services which it has undertaken will enable it to bring about a co-ordination between those services and the railways which will be more effective and achieved with less friction than could have been the case with separate ownership of the railway and road services.

Another co-ordination measure put into effect by the Board during the year was the institution of an omnibus service in the South Island, between Edievale and Waipahi, in place of the passenger-service given on the Tapanui Branch by mixed trains. As a result, it has been possible to effect considerable economies in working rail traffic on the line, while the omnibus service is already almost self-supporting. This omnibus service makes connections with the express trains operating between Dunedin and Invercargill, and provides a better service for passengers, mails, and parcels than was possible by the former mixed train service.

GOODS-SERVICES.

As in the case of the licensing of passenger-services, provision was made by the Transport Goods Order, 1933–34 (by which the Transport Licensing Act, 1931, was applied to goods-services), for the granting of licenses automatically to operators who were carrying on the services in respect of which they sought licenses at the passing of the Act (11th November, 1931), and the majority of the licenses granted during the first licensing year (1933–1934) were of the automatic class.

Officers of the Railways Department represented the Board at the public sittings of the various Licensing Authorities when applications for goods-service licenses were being considered and gave evidence regarding the services provided by the railways and co-ordinated carriers for the carriage of goods and live-stock and the charges made for the carriage thereof.

Applications for the renewal of licenses granted last year are now being heard by the Licensing Authorities, and the Board is opposing the running of long-distance goods-services which it believes to be operating in wasteful competition with the railways. The railways are faced with intensive competition for general merchandise—the more payable traffic—in every part of the Dominion. The effect of this competition upon the financial position is such that unless the position is rectified through the operation of the Transport Licensing Act the Board will be compelled to consider making some radical changes in its rating system in districts most seriously affected.

The significance of this fact is a matter that the Board desires to emphasize. The Board has stressed on previous occasions, particularly in connection with branch lines, that the decisions of the Licensing Authorities would have an important bearing on the Board's ultimate policy regarding the operation of some of these lines. Hence, pending consideration of the operation of road motor services by the Licensing Authorities, the Board has deferred taking any drastic action either to curtail services or alter charges in these cases.

The Board is bound to accept the decisions of the Licensing Authorities, and if a decision is given to license road motors in competition with a railway service, which experience has proved cannot be operated on a payable basis having regard to the traffic offering from the district served, the Board can only interpret the decision as meaning that road transport and not rail transport will best meet the needs of the district in question. In such circumstances the Board would feel compelled to give serious consideration to the position thereby created. It is charged by its constitution to work the railways economically and to eliminate wasteful expenditure; and there can be no justification for continuing to meet operating losses out of the public purse on any railway-line which is not essential to the transport needs of the district which it was built to serve. It must be obvious, therefore, that the decision of the Licensing Authority in each case carries with it a responsibility regarding the transport needs of the district and the consequent adjustment of services other than the road services to an economic basis, having regard to the decision of the Authority.

COASTAL SHIPPING.

During the year representations were made to the Board by delegations representing the shipping and harbour interests. These representations took the form of protests against competition by the railways with coastwise shipping and the consequent adverse effect on Harbour Board revenues. Almost invariably the statement was made that the railways were competing at uneconomic rates.

With regard to the broad question of competition, those making the representations were unable to suggest any formula to relieve the position. It was obviously impossible to lay down categorically that the railways should not under any circumstances compete for traffic with coastwise shipping. Indeed, such a formula could not be effective, for the simple reason that it would ignore two very vital factors in the situation—namely, the development of road services, and the construction and operation of new railways through districts where coastwise shipping formerly had a virtual monopoly of the business of the district.

A conference was held between representatives from the Railways Department and the harbour and shipping interests, for the purpose of generally reviewing the position and, in particular, examining rates that were alleged to be uneconomic.

The Board made it clear that it had no intention of charging uneconomic rates, and obviously it has no incentive to do so. Very little was gained from the conference, for, in the judgment of the Board, it was not established that the railway rates were uneconomic. The Board is sympathetic to the interests of the harbour and shipping authorities with whom it is desirous of co-operating to the fullest practicable degree. Competition between railways and coastal shipping services is by no means new. It has existed practically since railways commenced to operate in New Zealand. The competition has, however, undoubtedly developed in intensity during recent years. This has not, as in some quarters appears to be supposed, been due to a policy of aggression on the part of the railway authorities directed against coastal shipping, but has been due to circumstances over which the Railways Board has had no control and of which it has been a victim probably as much as the coastal services. In every case regarding which complaint has been made the Board's policy was dictated by the obligations resting upon it in connection with the effective working of the railways. It is unfortunate that an almost phenomenal development of transport facilities has synchronized with the depression in trade and industry and a consequent substantial diminution in the quantum of transport work available. These two factors interacting have created difficulties not only for coastwise services, but also for the other services engaged in the transport industry.

FINANCIAL.

On the 31st March, 1934, the capital invested in lines open for traffic, including the steamers and plant on Lake Wakatipu and other subsidiary services, was £53,909,347, as compared with £51,480,949 on 31st March, 1933, an increase of £2,428,398.

The taking-over from the Public Works Department of the Tahora-Okahukura Section, the final link in the Stratford-Main Trunk Railway, was mainly responsible for the increase, the capital cost of this section being £2,311,821.

The only other capital expenditure incurred during the year was in connection with the new terminal facilities at Wellington and the Tawa Flat deviation, and was distributed as follows: Wellington new station and yard, £53,974; Wellington-Paekakariki electrification, £9,979; Tawa Flat deviation, £55,660.

The sum of £379,351 was spent during the year out of the Depreciation Fund in replacing worn-out assets, the main items being: Locomotives, £100,645; cars and vans, £89,880; wagons, £98,683; bridges, £47,417.

The financial results of the operations for the year ended 31st March, 1934, were as follow:—

	Year ended 31st March, 1934. £	Year ended 31st March, 1933. £	Variation. £
Gross revenue	6,332,711	6,034,403	+298,308
Gross expenditure	5,247,153	5,183,859	+ 63,294
Net revenue	1,085,558	850,544	+235,014
Interest charges	2,282,365	2,230,655	+ 51,710
Excess of interest charges over net revenue	1,196,807	1,380,111	--183,304

The gross earnings for the year were £6,332,711, an increase of £298,308 (4·94 per cent.), compared with the previous year and a decrease of £1,238,826 (16·36 per cent.), compared with the year ended 31st March, 1931.

The gross expenditure totalled £5,247,153, an increase of £63,294 (1·22 per cent.) over the previous year's figures and a decrease of £1,635,657 (23·76 per cent.) compared with the year ended 31st March, 1931.

Interest charges totalled £2,282,365, an increase of £51,710 compared with the previous year. This increase principally was due to the taking-over of the Tahora-Okahukura Section of the Stratford-Main Trunk Railway.

RENEWALS, DEPRECIATION, AND EQUALIZATION ACCOUNTS.

During the year the sum of £229,203 was charged against revenue for renewals, and the amount expended from this fund for electric equipment, overhead lines, and track renewals was £134,220. The credit balance at 31st March, 1934, in the Renewals Fund was £660,545.

During the year the sum of £482,735 was charged against revenue on account of depreciation.
The position in regard to the undermentioned equalization funds is as follows :—

—		Credit Balance brought forward from 1933.	Contributions, 1933–34.	Expenditure, 1933–34.	Credit Balance at 31st March, 1934.
		£	£	£	£
Slips, Floods, and Accidents Fund ..	..	76,042	19,746	6,215	89,573
Workers' compensation .. ..	..	20,222	33,893	27,118	26,997
Insurance .. ..	..	64,754	14,300	5,057	73,997
		161,018	67,939	38,390	190,567

REVENUE.

The income in respect of railway operation under the main headings, and the percentage under each heading to total income, compared with the previous two years, are as follow :—

—	1934.	Per Cent. of Operating Revenue.	1933.	Per Cent. of Operating Revenue.	1932.	Per Cent. of Operating Revenue.
	£		£		£	
Passengers, ordinary ..	1,164,731	20·69	1,031,103	19·31	1,138,940	19·68
Season tickets	171,603	3·05	176,193	3·30	200,649	3·47
Parcels, luggage, and mails	281,889	5·00	283,822	5·32	316,245	5·46
Goods	3,911,245	69·49	3,745,777	70·16	4,019,600	69·43
Labour, demurrage, &c. ..	99,367	1·77	102,180	1·91	113,531	1·96
	5,628,835	100·00	5,339,075	100·00	5,788,965	100·00

The earnings from passenger traffic for the year have increased by 10·69 per cent. as compared with the previous year and the earnings from goods traffic have increased by 4·42 per cent.

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

				Per Average Mile open. £	Per Train-mile. d.
1934 .. ..	..	..	..	1,704	132·92
1933 .. ..	..	..	..	1,611	130·37
1932 .. ..	..	..	..	1,746	136·63

The railway operating receipts for the last three years (exclusive of subsidiary services) 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.		
	1934.	1933.	1932.	1934.	1933.	1932.
	£	£	£	£	£	£
Passengers, ordinary ..	741,020	658,006	724,694	412,078	363,336	403,922
Season tickets	115,454	116,731	131,941	53,009	56,190	65,108
Parcels, luggage, and mails	187,010	188,098	213,532	89,711	90,428	96,591
Goods	2,188,126	2,085,640	2,307,518	1,625,376	1,558,391	1,593,100
Labour, demurrage, &c. ..	54,302	59,091	65,464	40,651	38,768	41,897
	3,285,912	3,107,566	3,443,149	2,220,825	2,107,113	2,200,618

The operating earnings for the last three years for the North and South Island Main Lines and Branches separately per average mile open and per train-mile 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.
1934	2,235	126·61	1,393	142·49
1933	2,145	124·13	1,296	139·52
1932	2,376	131·49	1,353	143·83

EXPENDITURE.

The total expenditure for the year ended 31st March, 1934, was £5,247,153, an increase of £63,294 as compared with the previous year's figures.

	1933-34.	1932-33.	1931-32.
	£	£	£
Expenditure on train operation ..	4,877,146	4,833,754	5,301,653
Subsidiary services	370,007	350,105	369,302
	<u>£5,247,153</u>	<u>£5,183,859</u>	<u>£5,670,955</u>

Operating Expenditure.

	1933-34.	Per Cent. of Operating Revenue.	1932-33.	Per Cent. of Operating Revenue.	1931-32.	Per Cent. of Operating Revenue.
	£		£		£	
Maintenance—Way and works	993,207	17·65	931,273	17·44	997,629	17·23
Maintenance—Signals ..	110,298	1·96	105,586	1·98	107,584	1·86
Maintenance—Rolling-stock ..	1,220,102	21·67	1,188,474	22·26	1,270,585	21·94
Examination, lubrication, and lighting of vehicles	52,376	0·93	52,652	0·99	59,619	1·03
Transportation—Locomotive	1,012,451	17·99	1,062,149	19·89	1,195,151	20·64
Transportation—Traffic ..	1,253,833	22·27	1,255,280	23·51	1,424,520	24·60
General charges	58,944	1·05	61,252	1·15	69,280	1·20
Superannuation subsidy ..	175,935	3·13	177,088	3·32	177,285	3·06
	<u>4,877,146</u>	<u>86·65</u>	<u>4,833,754</u>	<u>90·54</u>	<u>5,301,653</u>	<u>91·56</u>

Maintenance of Way and Works.

The expenditure for the year under this heading totalled £993,207, as compared with £931,273 for the previous year, an increase of £61,934 (6·65 per cent.).

Compared with the average expenditure for the five years ended 31st March, 1930, the expenditure for the year under review represents a decrease of 12·0 per cent. The increase of £61,934 over last year's figure is due to the writing-off of abandoned assets, adjustments of capital charges, additional ballasting work, the taking-over of the last section of the Stratford-Okahukura line, repairs to tunnels, provision of additional motor-velocipedes, additional repairs to and painting of bridges and buildings, and extensions to water services.

Maintenance of Signals and Electrical Appliances.

The expenditure under this heading for the year totalled £110,298, an increase of £4,712 compared with the previous year.

For the five years ended 31st March, 1930, the average annual expenditure in this branch was £107,716, and the expenditure in the year under review represents an increase of 2·4 per cent., on this average figure.

Maintenance work in this branch is heavier than in past years, due to the development of automatic signalling, train-control, level-crossing alarms, &c. Telephone facilities have also been considerably extended since 1930; the mileage of telephone and telegraph wires is now 16,956, as compared with 11,920 in 1930, and the number of telephones has increased from 2,256 to 2,663 in the same period.

Maintenance of Rolling-stock.

The expenditure under this heading totalled £1,220,102, an increase of £31,628 (2·66 per cent.) compared with the previous year. The average annual expenditure in this branch for the five years ended 31st March, 1930, was £1,460,114, and the figures for the past year represent a reduction of 16·4 per cent. on this amount.

A review under the various headings is as follows :—

Locomotive Repairs.—The expenditure on locomotive repairs amounted to £525,024, an increase of £36,839 (7·55 per cent.) compared with the previous year.

During the year 430 engines were passed through the shops, as compared with 381 in the previous year.

The average mileage run by engines before being forwarded to the workshops for heavy repairs during the year was 70,159 miles. For the year ended 31st March, 1933, the mileage was 72,573.

Maintenance of Carriages, Vans, and Wagons.—The total expenditure for the repair and painting of carriages and vans was £249,055, an increase of £2,360 compared with the previous year. A total of 1,600 carriages was repaired, of which number 1,351 received heavy repairs. During the previous year 1,575 carriages were repaired, of which 1,314 received heavy repairs.

The expenditure on maintenance of wagons totalled £429,469, a decrease of £2,796 (0·65 per cent.) compared with the previous year; 19,457 wagons passed through the shops. The corresponding number in the previous year was 17,300.

Examination, Lubrication, and Lighting of Rolling-stock.

The expenditure on examination and lubrication of rolling-stock was £25,784, a decrease of £1,370 compared with the previous year. The decrease under this heading was due chiefly to general economy measures.

The expenditure on the lighting of coaching vehicles increased by £1,094, the principal cause of this being additional train services.

Locomotive Transportation.

The expenditure under this heading was £1,012,451, a decrease of £49,698 (4·68 per cent.) compared with the previous year, the decrease being principally due to the more extensive use of soft coal in the North Island.

The quantity of coal used was 361,239 tons an increase of 39,347 tons compared with the previous year. This increase is due to the fact that a larger proportion of brown coal was used during the year than in the previous year. For the year ended 31st March, 1934, the consumption of brown coals was 182,942 tons, as compared with 99,389 tons in the previous year; while the quantity of bituminous coals used decreased from 222,503 tons in 1933 to 178,297 tons in 1934. The cost of the fuel used was £441,146, representing a reduction of £46,487 on the cost of the previous year's supplies.

The following table furnishes statistical information regarding locomotive transportation :—

	1934.	1933.	1932.	1931.
Cost per engine-mile	17·88d.	19·25d.	20·73d.	23·31d.
Cost per train-mile	23·68d.	25·66d.	27·92d.	31·72d.
Cost per engine-hour	189·87d.	201·61d.	213·29d.	233·98d.
Cost per 1,000 gross ton-miles	118·66d.	133·81d.	144·16d.	160·71d.
Engine-miles per engine-hour	10·62	10·49	10·29	10·04
Gross ton-miles per engine-hour	1,600	1,507	1,480	1,456

These figures show that while a greater quantity of work per engine-hour has been obtained from the engines the cost of working the engines has actually been reduced.

Statistics of the consumption and cost of coal are as follow :—

Coal.	Consumption.		Cost.	
	1934.	1933.	1934.	1933.
	lb.	lb.	d.	d.
Per engine-mile	60·55	55·25	7·92	8·97
Per engine-hour	643·08	579·50	84·14	94·06
Per thousand gross ton-miles	399·97	383·19	52·33	62·20

Although the pounds of coal consumed per engine-mile increased by 5·30, or 9·59 per cent., this was due to the lower calorific value of soft coal, of which a much greater proportion was used this year. It will be noticed, however, that the cost of coal per engine-mile fell by 1·05d. or 11·71 per cent.

Traffic Transportation.

The expenditure under this heading amounted to £1,253,833, a decrease of £1,447 (0·12 per cent.) compared with the previous year. The average annual expenditure in this Branch for the five years ended 31st March, 1930, was £1,793,396, and the expenditure for the year under review represents a reduction of 30·1 per cent. on the average figures.

Notwithstanding an increase in traffic this year as compared with last year, a reduction in expenditure was found possible by the exercise of the strictest economy.

General Charges.

The expenditure under this heading totalled £234,879, a decrease of £3,461 compared with the previous year, due to general economies.

Subsidiary Services.

Subsidiary Service Revenue.—The Revenue from subsidiary services amounted to £703,876, as compared with £695,328 for the previous year, and an analysis of the figures is as follows :—

	1933–34.	1932–33.	1931–32.
	£	£	£
Lake Wakatipu steamers	9,617	7,864	8,013
Refreshment service	73,657	69,505	82,234
Bookstall service	20,786	12,385	6,792
Advertising service	32,707	33,614	39,312
Departmental dwellings	137,238	137,575	138,725
Leases of bookstalls, &c.	15,749	16,224	17,822
Road-motor services	79,184	78,644	72,740
Miscellaneous	334,938	339,517	354,345
	<u>£703,876</u>	<u>£695,328</u>	<u>£719,983</u>

Subsidiary Services Expenditure.—The particulars of the expenditure in connection with the subsidiary services are as follow :—

	1933-34.	1932-33.	1931-32.
	£	£	£
Lake Wakatipu steamers	9,610	8,200	10,068
Refreshment service	72,872	66,577	80,553
Bookstall service	19,102	11,315	5,782
Advertising service	30,159	29,937	36,414
Departmental dwellings	150,781	145,786	149,974
Leases of bookstalls, &c.	10,667	10,167	10,820
Road-motor services	76,816	78,123	75,691
	<u>£370,007</u>	<u>£350,105</u>	<u>£369,302</u>

Analyses of the above variations are contained under the appropriate heading for each of these services as set out later in this report.

PASSENGERS.

An analysis of the passenger traffic is as follows :—

				1934.	1933.	Variation.	
				Number.	Number.	Number.	Per Cent.
Passenger journeys—							
Ordinary				7,511,346	6,870,570	+ 640,776	9·33
Season				11,535,840	11,496,084	+ 39,756	0·35
Total				19,047,186	18,366,654	+ 680,532	3·71
Revenue—				£	£	£	
Ordinary				1,164,731	1,031,103	+133,628	12·96
Season				171,603	176,193	— 4,590	2·61
Total				1,336,334	1,207,296	+129,038	10·69
Passenger train-miles				4,550,559	4,348,767	+201,792	4·64
Revenue—							
Per mile of line				£411	£374	+£37	9·89

Compared with the year 1932-33 the variations in passenger traffic, other than season tickets, are as follow :—

Description.	Journeys.		Variation.	
	1934.	1933.	Number.	Per Cent.
Standard fare	3,272,410	3,025,843	+246,567	8·15
Suburban	2,205,172	2,041,581	+163,591	8·01
Day and special excursion and other reduced fares	2,033,764	1,803,146	+230,618	12·79
	7,511,346	6,870,570	+640,776	9·33
Description.	Revenue.		Variation.	
	1934.	1933.	Amount.	Per Cent.
	£	£	£	
Standard fare	923,182	829,836	+ 93,346	11·25
Suburban	73,196	70,131	+ 3,065	4·37
Day and special excursion and other reduced fares	168,353	131,136	+ 37,217	28·38
	1,164,731	1,031,103	+133,628	12·96

The variations in ordinary passenger traffic were distributed between first class and second class as follow :—

—		First Class.		Second Class.		Total.	
		No.	Per Cent.	No.	Per Cent.	No.	Per Cent.
Journeys	.. ..	14,742	3·21	655,518	10·23	640,776	9·33
Revenue	.. ..	£ 6,145	2·73	£ 127,483	15·81	£ 133,628	12·96

Standard-fare revenue, which represents approximately 80 per cent. of the ordinary passenger traffic, showed a continual decline from 1926 to 1933, but some improvement was shown for the year ended 31st March, 1934, when revenue returned to just below the 1932 level, principally as the result of two Easter holiday periods having fallen during 1934 as against none in 1933 and one in 1932. The revenue for 1934 showed an increase of £93,346 over 1933, but of this amount approximately £55,000 is attributable to the Easter holidays, leaving £38,346 (or 4·6 per cent.) as the increase due to additional traffic. Eliminating Easter traffic, revenue every four-weekly period of the year showed a slight rise over that of the corresponding period of 1933, the increases ranging from 2·2 to 9·5 per cent.

Suburban journeys showed an increase of approximately 8 per cent. over 1933 and the same increase over 1931, but revenue, while showing an increase of 4·4 per cent. over last year, declined by 9·2 per cent. as compared with 1931. The decline from the 1931 revenue figure in face of the increased volume of traffic is due to fare concessions granted during the financial year ended 31st March, 1932, when suburban traffic reached its lowest level for the years 1926 to 1934. Revenue from this class of traffic has shown a slight improvement during the last two years, while the number of journeys in 1934 was the highest since the pre-depression year of 1930.

Revenue from day and special excursions totalled £168,353, an increase of £37,217 (28·38 per cent.) compared with the previous year. The total passenger journeys under this heading amounted to 2,033,764, an increase of 230,618 journeys compared with the previous year.

Although the prevailing economic conditions have been adverse to the development of special day and week-end excursions passenger traffic, every opportunity has been taken to promote this class of travel. In addition to catering for all classes of special events, numerous day and week-end excursions to selected resorts and between the main centres of population have been organized, the results from which have been quite satisfactory.

The following particulars of two long-distance excursions are given as indicating the potentialities of this class of business. The first of these two outings was run from Invercargill to Christchurch on the occasion of the Ranfurly Shield Football Match, Southland v. Canterbury. Three special trains were required to accommodate the 1,118 excursionists, and the revenue amounted to £1,483. The second excursion consisted of two special trains from Christchurch to Queenstown on behalf of the Corsair Social Club, and attracted 768 passengers, giving a revenue of £1,234. The total distance travelled by rail and lake steamer was approximately 850 miles. The time occupied in travelling was about thirty-three hours, and the transport arrangements allowed the excursionists one complete day at Queenstown.

The widespread public interest in the Waitangi celebrations occasioned the travel of a large number of people to Opuā en route to Waitangi. In all, a total of 4,218 passengers (principally Maoris) were conveyed by special and ordinary trains from various parts of the North Island. Everything possible was done to facilitate the transport of the visitors, and appreciative reference was made to the efficient manner in which this big undertaking was carried out by the Department.

The policy of issuing tickets at cheap fares for Saturday-to-Monday travel in certain of the more populous areas has been attended with a considerable measure of success, and the question of extending the issue of such tickets to other suitable districts is engaging consideration.

The revenue from season tickets amounted to £171,603, as compared with £176,193 the previous year, a decrease of £4,590. Eighty-four per cent. of the decrease was under the heading of "All Lines" and sectional annual tickets, and of the decrease of £3,867 in this group official tickets issued to Government Departments account for £3,114. Workers' weekly tickets increased by 4,550 and revenue by £863, the improvement being fairly well maintained throughout the year.

PARCELS, LUGGAGE, AND MAILS.

The receipts under this heading totalled £281,889, a decrease of £1,933 (0·68 per cent.) as compared with the previous year. An analysis of the revenue is as follows :—

	1933-34.	1932-33.	Variation.
	£	£	£
Parcels	164,452	171,102	— 6,850
Excess luggage	6,810	6,907	— 97
Left luggage, luggage-checks, bicycles, and dogs	33,992	31,885	+ 2,107
Mails	76,635	73,928	+ 2,707
Total	£281,889	£283,822	—£1,933

Although parcels revenue shows a decline of 4 per cent. for the whole year, traffic has shown a distinct improvement over the latter half of the year. For the first six four-weekly periods of the year receipts dropped by £7,223 or 10·1 per cent. During the next three periods the rate of decline diminished until in January (the tenth period) it showed practically no variation. For the last three periods of the year an increase of £2,149 (or 5·3 per cent.) was recorded. These figures indicate an upward movement in this class of traffic.

The increase in revenue from luggage, &c., is in keeping with the increase in passenger traffic.

The variations in revenue under the heading "Mails" are as follow :—

	1934.	1933.	Variation.
Mails carried in guards' vans at half parcel rates	£ 43,588	£ 42,024	+ 1,564
Railway travelling postal-vans	27,596	27,596	..
Mails carried in wagons	5,451	4,308	+ 1,143
Total	<u>£76,635</u>	<u>£73,928</u>	<u>+£2,707</u>

GOODS AND LIVE-STOCK.

The revenue from goods and live-stock was £3,911,245, as compared with £3,745,777 for the previous year, an increase of £165,468, or 4·42 per cent. A comparison of the total revenue and tonnage of this year's traffic with that of the previous year is as follows :—

	1934.	1933.	Increase.	Per Cent.
Revenue	£3,911,245	£3,745,777	£165,468	4·42
Tonnage	5,642,199	5,490,686	151,513	2·76

A comparison of the tonnage of goods and live-stock carried, together with the revenue derived therefrom for the past seven years, is as follows :—

Year.	Tonnage.				Variation as compared with Previous Year in each Case.	
	Tons.				Tons.	Per Cent.
1928	7,358,388	+	49,939	0·68		
1929	7,613,445	+	255,057	3·47		
1930	7,788,973	+	175,528	2·31		
1931	6,957,709	—	831,264	10·67		
1932	5,824,811	—	1,132,898	16·28		
1933	5,490,686	—	334,125	5·74		
1934	5,642,199	+	151,513	2·76		

Year.	Revenue.				Variation as compared with Previous Year in each Case.	
	£				£	Per Cent.
1928	4,680,135	+	83,969	1·83		
1929	4,846,125	+	165,990	3·55		
1930	4,904,324	+	58,199	1·20		
1931	4,487,357	—	416,967	8·50		
1932	4,019,600	—	467,757	10·42		
1933	3,745,777	—	273,823	6·81		
1934	3,911,245	+	165,468	4·42		

A comparison with 1933 of the tonnage of commodities under six main headings is as follows :—

	1934. Tons.	1933. Tons.	Variation.	
			Tons.	Per Cent.
Agricultural products	574,383	563,458	+ 10,925	1·94
Animals and their products	1,230,014	1,214,147	+ 15,867	1·31
Products of mines	1,746,648	1,699,054	+ 47,594	2·80
Products of forests	362,805	315,519	+ 47,286	14·99
Benzine, cement, and manures	710,361	768,882	— 58,521	7·61
General goods and miscellaneous	1,017,988	929,626	+ 88,362	9·51
Totals	5,642,199	5,490,686	+151,513	2·76

Agricultural products increased by 10,925 tons. Grain showed an increase in the South Island of 12,277 tons. The 1933 grain harvest was an exceptionally heavy one, with the result that from April to December, 1933, inclusive, the quantity carried increased by 46,038 tons, but with the commencement of the new season this year traffic showed the very heavy decline of 33,761 tons for

the months of January, February, and March. Traffic in February and March was adversely affected by a lighter yield, but, in addition, a late harvest also affected the position. From January to March, 1934, the quantity of wheat and oats threshed in the Canterbury, Otago, and Southland districts showed a decline of approximately 4,000,000 bushels (or 44 per cent.) on the corresponding months of 1933. In the North Island grain decreased by 3,196 tons.

Meals increased by 4,352 tons, fruit decreased by 3,135 tons, root crops and fodder decreased by 4,279 tons, flax increased by 1,658 tons, and seeds by 5,591 tons.

Animals and their products increased by 15,867 tons. The total number of cattle and calves carried was 918,111, compared with 687,027 the previous year. The increases were 12,767 cattle (4·27 per cent.) and 218,317 calves (56·28 per cent.). As the total number of cattle slaughtered for food (home consumption and export) showed an increase of 14 per cent. it would have been natural to expect a greater increase in the number railed than the 4·27 per cent. shown. In 1933 the number of cattle carried represented 67 per cent. of the total slaughterings, while in 1934 the number railed represented only 61 per cent. making it appear that in the year under review a larger proportion was driven to saleyards, freezing-works, &c.

The substantial rise in calf traffic is due to a rise in the price obtained for "bobby" calves. Exports of veal increased by 47 per cent. over last year.

The North Island recorded an increase of 354,140 sheep (7·5 per cent.) over last year, as the result of greater movement of store sheep. Compared with the average of the three financial years, 1931, 1932, and 1933, the number carried in 1934 increased by 19,987, or 0·4 per cent. In the South Island a decrease of 734,044, or 13·5 per cent., was shown compared with last year. This decrease may be ascribed partly to a later season for lambs this year and partly to the holding of lambs consequent upon the rise in wool prices. The number of sheep carried in the South Island in 1933 was well above normal, the excess over the previous year having been 381,986 head.

An increase of 96,370 in the number of pigs carried was due to an increase in the exportation of frozen pork. For the year ended 31st March, 1934, exports showed an increase of 129 per cent. over the previous year.

The tonnage of frozen meat carried increased by 4·5 per cent. and revenue by 13·4 per cent., the latter being due to the longer average haul.

The total production of butter for the year ended March, 1934, showed an increase of 19,266 tons (12 per cent.) over last year, while the commodity statistics show that the tonnage carried by rail remained stationary. This is due in a measure to the operation of "truck rates" in the North Island. Butter forwarded in wagons at "truck rates" is not included under the butter commodity, but under the truck-rate heading. Revenue registered the substantial increase of £13,236, or 9·2 per cent. The average haul was 71 miles, as against 64 last year; and the average receipt per ton was £1 1s. 6d. compared with 19s. 9d.

The North Island shows a falling-off of 4,669 tons in cheese, but, as in the case of butter, revenue shows an improvement. The receipts from this commodity in the North Island increased by £7,416, or 11·5 per cent. The South Island recorded a decrease of 1,264 tons and £1,238. The total figures for the two Islands are, therefore: Tonnage decrease, 5,933; and revenue increase, £6,178. Total production increased by 3,592 tons (3·6 per cent.).

The substantial rise in prices this season resulted in 7,289 tons more wool being railed in the North Island, with a consequent increase of £16,235 in revenue. The average haul in the North Island was 90 miles, as against 79 miles last year, and the revenue per ton-mile was 4·15d., as compared with 4·38d. last year. Revenue in the South Island showed an increase of £946, but the quantity carried decreased by 4,727 tons.

Revenue from tallow, fat, hides, and skins showed the substantial increase of £6,754 (19·2 per cent.).

In products of mines the principal variations were as follow: Agricultural lime increased by 21,543 tons; New Zealand bituminous coal decreased by 59,523 tons; New Zealand soft coals increased by 71,180 tons (North Island, 55,136 tons; and South Island, 16,044 tons). The increase in soft coals was due to increased demand which followed the rise in the quantity of primary products this year, freezing-works and dairy factories having been responsible for the bulk of the increased consumption.

The traffic in road-metal again decreased, the quantity carried being 13,809 tons less than last year.

In products of forests there was an increase of 47,286 tons. New Zealand timber increased by 46,496 tons, mainly as the result of a much greater demand for timber following the granting of a subsidy on building-costs by the Unemployment Board. An increase in the quantity of white-pine timber exported from the West Coast also played an important part in the improvement in this traffic in the South Island. Exports of timber from the Dominion increased by 10·3 per cent. over last year.

Revenue from benzine in bulk increased by £8,550, but benzine, kerosene, &c., in drums and cases declined by £10,561, leaving a net decrease of £2,011 in this traffic.

An increase of £12,445 in revenue from cement carried in the South Island was mainly due to the railing of cement to Kurow for use in the construction of hydro-electric works. Traffic in the North Island showed practically no variation from last year.

Manures showed the very heavy decline of 69,378 tons and £20,594 revenue in the North Island, while the South Island recorded an increase of 8,633 tons and £1,466.

The traffic in miscellaneous goods, which comprise all commodities not listed under the groups already mentioned, amounted to 1,017,988 tons, an increase of 88,362 tons compared with the previous year.

STATISTICS.

The following are some statistics dealing with the operation of goods traffic :—

	1934.	1933.	Variation.	
			Amount.	Per Cent.
Goods-train mileage	5,612,915	5,480,086	+132,829	2·42
Goods earnings	£3,911,245	£3,745,777	+165,468	4·42
Revenue goods tonnage	5,642,199	5,490,686	+151,513	2·76
Revenue net ton-mileage	383,520,359	363,449,162	+20,071,197	5·52
Average haul (miles)	68	66	+2	3·03
Average revenue per ton-mile	2·50d.	2·52d.	—0·2d.	0·79
Average revenue per ton	14s. 2d.	14s.	+2d.	1·13

An increase in tonnage of 2·76 per cent., coupled with an increase of 1·13 per cent. in the average receipt per ton (the latter due to the longer average haul), has resulted in an increase in revenue of 4·42 per cent.

	1934.	1933.	Variation.	
			Amount.	Per Cent.
Total gross ton-miles revenue freight	1,292,840,024	1,210,602,612	+82,237,412	6·79
Goods-vehicle miles (loaded) ..	106,328,407	99,952,604	+ 6,375,803	6·38
Goods-vehicle miles (empty) ..	51,147,662	47,325,690	+ 3,821,972	8·08
Total goods-vehicle miles ..	157,476,069	147,278,294	+10,197,775	6·92

The increases reflect the general improvement in goods traffic. The fact that empty vehicle miles have increased in a greater ratio than other items is due to an improvement in timber traffic in the Ohakune district, which increased by 20·73 per cent., and, as other traffic did not increase at the same rate, a greater haulage of empties occurred. Excluding Ohakune district (loaded + 12·48 per cent.; empty, + 22·18 per cent.), the figures for loaded vehicle miles increased by 5·54 per cent. and empty vehicle miles increased by 5·84 per cent.

<i>Averages : Revenue, Freight Traffic.</i>			Variation.	
<i>Per Mile of Line :—</i>	1934.	1933.	Amount.	Per Cent.
Goods revenue	£1,203	£1,160	+£43	3·71
Total tonnage	1,736	1,700	+36	2·12
Net ton-miles	117,970	112,523	+5,447	4·84
Gross ton-miles	397,675	374,800	+22,875	6·10
Goods revenue per train-mile ..	167·24d.	164·05d.	+3·19d.	1·94
Train load, gross (tons) ..	230·33	220·91	+9·42	4·26
Train load, net (tons) ..	68·33	66·32	+2·01	3·03
Number of vehicles per train (loaded)	18·94	18·24	+0·70	3·84
Number of vehicles per train (empty)	9·29	8·64	+0·65	7·52
<i>Per 1,000 Gross Ton-miles :—</i>				
Revenue	£3·025	£3·094	—£0·069	2·22
Net ton-miles	297	300	—3	1·00

As the rise of 6·79 per cent. in gross ton-miles was greater than the 4·42 per cent. rise in revenue (due mainly to the greater haulage of empty wagons) the revenue per thousand gross ton-miles fell by 2·22 per cent.

<i>Wagon User :—</i>	1934.	1933.	Variation.	
			Amount.	Per Cent.
Revenue per ordinary goods vehicle	£136	£128	+£8	6·25
Revenue per live-stock vehicle ..	£145	£143	+£2	1·40
Average wagon-load (tons) ..	3·61	3·64	—0·03	0·82
Average miles per wagon per day	19·06	17·53	+1·53	8·73
Average net ton-miles per wagon per annum (ordinary goods) ..	13,818	13,305	+513	3·86
Average net ton-miles per wagon per annum (live-stock) ..	11,017	10,570	+447	4·23

ADVERTISING SERVICE.

	1934.	1933.	Variation.	
			Amount.	Per Cent.
Revenue	£ 32,707	£ 33,613	£ —906	2·70
Expenditure	30,159	29,937	+222	0·74
Net profit	£2,548	£3,676	—£1,128	30·69

An analysis of the revenue for the year under review is as under :—

	1934.	1933.	Variation.
	£	£	£
Outdoor advertising	28,268	30,596	—2,328
Publications	3,006	1,862	+1,144
Miscellaneous	1,272	861	+ 411
Advertising in buses	161	294	-- 133
	£32,707	£33,613	— £906

New business written up during the last four years is as under :—

	1934.	1933.	1932.	1931.
	£	£	£	£
Outdoor advertising	17,235	24,069	26,415	47,948
Publications	2,915	1,295	1,859	3,338
Printing .. .. .	..	..	..	1,442
Miscellaneous	613	621	767	904
Buses	13	127	749	151
	£20,776	£26,112	£29,790	£53,783

The past year has been a very difficult one in the advertising field, and the amount of new business written up was £20,776, as compared with £26,112 for the previous year. This, together with the expiry of contracts made in pre-depression years, accounts for the decrease of £2,328 in outdoor advertising revenue. Increased advertising in the *Railways Magazine* is responsible for the increase of revenue under "Publications," the revenue obtained from this source being £2,170 as against £1,114 last year, an increase of £1,056.

Expenditure for the year was approximately the same as the previous year.

The total return to the Department in respect of operations of the Advertising Branch during the past five years was as follows :—

	1934.	1933.	1932.	1931.	1930.
Rent, land, and buildings	800	1,000	1,000	1,000	1,000
Rent, advertising sites ..	7,890	7,593	8,741	10,644	10,390
Commission	786	780	960	1,236	1,458
Interest	1,261	1,413	1,697	2,070	2,335
Railage	390	265	293	260	323
Net profit	2,548	3,676	2,898	1,249	381
	£13,675	£14,727	£15,589	£16,459	£15,887

REFRESHMENT SERVICE.

	1934.	1933.	Variation.	
			Amount.	Per Cent.
Revenue	£ 73,657	£ 69,505	£ +4,152	5·97
Expenditure	72,872	66,577	+6,295	9·46
Net profit	£785	£2,928	—£2,143	73·19

Revenue.—An analysis of receipts discloses the following variations :—

—	1934.	1933.	Variation.	
			Increase.	Per Cent.
	£	£	£	
Dining-rooms	9,361	9,236	125	1·35
Counter-rooms	61,909	58,042	3,867	6·25
Miscellaneous	2,387	2,227	160	7·18
Totals	£73,657	£69,505	£4,152	5·97

The number of meals served in dining-rooms totalled 74,924, an increase of 1,034 over the previous year.

The increase in revenue is a reflection of the cheaper service being offered to the travelling public by reason of the reduced prices for counter refreshments which, as mentioned in the Board's last report, came into operation on the 13th August, 1933. While the dining-room sales show comparatively little variation, the number of meals sold having increased by only 1,034 (or 1·39 per cent.), and the revenue by £125 (or 1·35 per cent.), the counter sales show a marked increase, the revenue advancing by £3,867 (or 6·25 per cent.). Of this increase, £1,321 is directly attributable to the opening of rooms at Te Kuiti in April, 1933. The increase after excluding Te Kuiti was £2,546 (or 4·38 per cent.).

From the 13th August, 1933, the cost of counter refreshments was reduced, and, while this resulted in an increase in business, the results to the end of the financial year were not sufficient to reimburse the Department for the concession made. The total expenditure increased by £6,295, of which amount stores and provisions were £4,211 and replacements of crockery and renewals £1,011. A certain proportion of this increase is due to the fact that the financial year under review included the larger share of requirements for Easter, 1933 and 1934, while the remainder is due to the increased turnover in dining and counter rooms.

The actual return to the Department in respect of the operations of the Refreshment Branch for the past five years is as follows :—

—	1934.	1933.	1932.	1931.	1930.
	£	£	£	£	£
Rent	9,230	9,100	9,100	9,100	11,170
Commission	620	584	715	996	970
Rail fares	1,066	1,066	1,066	1,287	1,287
Rail freights	1,818	1,851	2,349	2,991	3,234
Interest	1,124	1,129	1,291	1,184	1,099
Net profit	786	2,928	1,681	3,341	6,981
	£14,644	£16,658	£16,202	£18,899	£24,741

BOOKSTALL SERVICE.

Four bookstalls were controlled by the Department at the commencement of the year, and the stalls at Te Kuiti, Dannevirke, Thorndon, and Ashburton were taken over during the year, making a total of eight bookstalls operated by the Department at the 31st March, 1934.

The revenue amounted to £20,786 and expenditure totalled £19,102, leaving a net profit of £1,684 for the year's operations.

The actual return to the Department in respect of the operation of bookstalls is as under :—

	1933-34.	1932-33.
	£	£
Net profit	1,684	1,070
Rent	2,079	1,238
Railages	40	..
Commission	145	87
	£3,948	£2,395

With reference to bookstalls, the Board desires to make the following comment regarding its policy :—

Prior to the appointment of the Board the Department was already operating some of the bookstalls. The Board found that this was due to circumstances which necessitated the Department taking over the stalls in order to continue the service to the public. Later developments and

the experience gained in the management of the bookstalls convinced the Board that much could be done under departmental control to improve both the standard of service and the financial return. So far as standard of service is concerned, there is no doubt at all that the bookstalls which are being operated by the Department have given a service superior to that which was previously provided. The layout, quality, and variety of the stock have been improved in every case, and the service to the public has been maintained at a high standard. On the financial side the returns have been satisfactory, as the following figures will show :—

				Former Private Rental.	Net Return to Railway Department, Year ended 31st March, 1934.
				£	£
Auckland	..	..	..	1,353	1,220
Thorndon	..	..	..	433	582
Christchurch	..	..	..	595	1,147
Ashburton	..	..	..	103	192
Dunedin	..	..	..	580	722

The private rental shown against the Auckland bookstall is that charged for the site in the old station which, owing to its position at the foot of Queen Street, received a fair proportion of trade from other than railway passengers and commanded a higher rental than would be obtainable from the site in the new station.

The Board is of opinion that the operation of the bookstalls is an integral part of railway operation in the sense that a complete service to the public cannot be given without the provision of bookstalls. It concludes, therefore, that there is no reason why the Board should not itself operate the bookstalls if the requirements of standard of service and financial returns are met. As the foregoing figures indicate, actual experience has left no room for doubt on these two points ; and the Board has therefore adopted a policy that, except in some isolated cases where it would not be an advantage to do so, the bookstalls are to be controlled by the Department's organization.

ROAD MOTOR SERVICES.

The year's operations resulted in a profit of £2,368, compared with £521 for the previous year. Details of the fluctuations in revenue and expenditure are set out hereunder :—

				1933-34. £	1932-33. £	Variation. £
Revenue	..	..	..	79,184	78,644	+ 540
Expenditure	..	..	..	76,816	78,123	—£1,307
Net revenue	..	..	..	£2,368	£521	+£1,847

It is to be noted that the net return shown above is calculated *after* interest has been debited on the capital invested in the services ; and allowance made for depreciation on vehicles and plant.

The total passenger journeys were 2,783,184, as compared with 2,740,263 for the year ended 31st March, 1933.

The results of operating the various services were as follow :—

NAPIER—HASTINGS.

				1933-34. £	1932-33. £	Decrease. £
Revenue	..	..	..	16,736	17,485	—749
Expenditure	..	..	..	16,185	16,688	—503
Net revenue	..	..	..	£551	£797	—£246

The decrease in revenue was occasioned by the completion of rebuilding operations following the earthquake. Consequent upon this falling-off in traffic, bus-miles were reduced by 7·73 per cent. causing a reduction in expenditure of £503. Eleven buses are now used on this service compared with twelve in 1933.

HUTT VALLEY.

				1933-34. £	1932-33. £	Variation. £
Revenue	..	..	..	55,519	55,652	—133
Expenditure	..	..	..	54,000	55,222	—1,222
Net revenue	..	..	..	£1,519	£430	+£1,089

Passenger journeys totalled 2,083,935, an increase of 23,622 compared with the previous year. This increase was principally in short-distance fares, but a slight falling-off in the passenger traffic on the longer routes resulted in the revenue for the year under review decreasing by £133.

The expenditure decreased by £1,222, which decrease is due to a reduction in operating-expenses. Bus-mileage totalled 879,226 miles, a decrease of 7,332 miles compared with the previous year.

OAMARU—TOKARAHI.

				1933-34. £	1932-33. £	Variation. £
Revenue	..	..	..	1,783	1,629	+154
Expenditure	..	..	..	1,741	1,635	+106
Net revenue	..	..	Profit,	£42	Loss, £6	+£48

Revenue amounted to £1,783, an increase of £154 over the previous year due to increase in longer distance passenger travel. Passenger journeys totalled 39,826, a decrease of 1,664.

Expenditure amounted to £1,741, an increase of £106 compared with the previous year. This increase is due to the fact that a new bus was placed in this service during the year, thus increasing the depreciation payable for the year by £130.

DUNEDIN—PORT CHALMERS.

				1933-34. £	1932-33. £	Variation. £
Revenue	..	..	..	4,840	3,878	+962
Expenditure	..	..	..	4,541	4,578	-37
Net revenue	..	..	Profit,	£299	Loss, £700	+£999

This service continues to show increased business. Passenger journeys increased from 139,978 to 175,799, being an increase of 35,821 journeys (or 25·59 per cent.). Bus-mileage increased by 12,425 miles (or 16·69 per cent.).

Expenditure amounted to £4,541, a decrease of £37 on the previous year's figures. Running-costs increased by reason of the increased mileage, but the cost per mile decreased from 8·10d. to 7·25d. (or 10·49 per cent.). A reduction of £148 was made in fixed charges on account of the withdrawal last year of two large buses and their replacement by smaller buses, on which less depreciation is payable.

WAIPAHI—EDIEVALE.

						£
Revenue	..	..	..	..	..	306
Expenditure	..	..	..	..	..	349
Loss	..	..	..	..	..	£43

As a result of investigations made during the year, it was decided to withdraw the mixed trains which had previously operated between Waipahi and Edievale and operate the passenger business with a bus. Suitable arrangements have been made for working the goods traffic by goods trains operating from Clinton.

The road passenger service was commenced on the 18th December, 1933, and had thus been operating for less than four months at the close of the financial year. Having regard to the initial expenditure incurred in establishing the service, including such charges as freight on the bus from Wellington (£30), the result of the operations for the short period the service has been established is satisfactory.

LAKE WAKATIPU STEAMERS.

				1933-34. £	1932-33. £	Increase. £
Revenue	..	..	..	9,617	7,864	1,753
Expenditure	..	..	..	9,610	8,200	1,410
Net revenue	..	..	Profit,	£7	Loss, £336	£343

Revenue showed a substantial increase, being 22·29 per cent. above the previous year. Passenger revenue increased by £1,086 (or 37·97 per cent.), the passenger journeys showing an increase of 6,601 (or 38·51 per cent.), while goods revenue increased by £717 (or 17·56 per cent.), the bulk of this being live-stock and mining machinery and equipment. The live-stock carried increased by 4,158 head.

The expenditure for the year totalled £9,610, an increase of £1,410 (17·20 per cent.) compared with the previous year.

Repairs to steamers showed a substantial advance over last year. This was due to the fact that both steamers on the service underwent heavy overhaul, involving additional expenditure this year. In addition, the boiler of the "Ben Lomond" failed in July, 1933, while the steamer "Earnslaw" was undergoing overhaul, and it was found necessary to install a new boiler. Both steamers being out of commission at the same time, it was found necessary to hire launches to maintain a service, and this factor contributed to the increase in expenditure this year.

On the whole, the position of this service for the year must be regarded as satisfactory when compared with losses of £336, £2,055, and £4,898 respectively during the three preceding years.

DEPARTMENTAL DWELLINGS.

			1933-34.	1932-33.	Variation.
			£	£	£
Revenue .. .. .	..	..	137,238	137,575	— 337
Expenditure .. .. .	..	..	150,781	145,786	+ 4,995
Loss .. .. .	..	..	<u>£13,543</u>	<u>£8,211</u>	<u>+£5,332</u>

The slight decrease in revenue was due to natural fluctuation in occupancy of dwellings. During the year the number of dwellings decreased from 3,636 to 3,629.

The increase in maintenance charges this year is due to repairs on dwellings having been kept down to an absolute minimum during the previous few years. Essential painting and repairs this year account for the increase over last year.

SICK BENEFIT FUND.

The operations of the New Zealand Government Railways Employees' Sick Benefit Fund for the year ended 31st March, 1934, show a surplus of £5,306 compared with a surplus of £6,604 for the preceding year. The receipts totalled £24,921, including the departmental subsidy of £8,000, as compared with £24,914 for the previous year. The total membership at 31st March, 1934, was 10,096 compared with 9,681 in 1933 an increase of 415.

Sick-benefit payments totalled £19,615, compared with £18,310 for the previous twelve months, an increase of £1,305.

The accumulated funds now stand in the balance-sheet at £26,520.

SUGGESTIONS AND INVENTIONS COMMITTEE.

The Suggestions and Inventions Committee dealt with 813 suggestions during the year, as compared with 622 during the previous year. Of these suggestions 57 were recommended for adoption in whole or in part, 343 were referred to heads of branches for their information, or were already in operation or related to matters of policy, 362 were not recommended for adoption, and 51 were, at the close of the financial year, under trial or investigation, and were carried forward for future consideration.

Of the 57 suggestions recommended for adoption 18 were in connection with improvements to rolling-stock, 2 were in connection with workshop equipment, 13 referred to matters connected with the Way and Works and Signals Branches, while the balance dealt with general matters in connection with railway working.

STORES BRANCH.

The amount expended in connection with the purchases of stores during the year was £1,277,749 9s. 3d., and was made up as follows:—

	£	s.	d.
To merchants, manufacturers, and others in New Zealand ..	449,053	7	11
Payments through High Commissioner in London ..	158,565	6	1
Material manufactured in railway workshops	125,614	10	0
Coal and coke	456,282	9	7
Stationery	17,829	0	2
Manufactured and used material recovered from other branches ..	36,392	17	4
Timber from railway sawmills	34,011	18	2
	<u>£1,277,749</u>	<u>9</u>	<u>3</u>

The increase in this year's expenditure in comparison with that for the previous year was £20,120 15s. 6d. (or 1·6 per cent.). The principal variations were: Payments to merchants, manufacturers, and others in New Zealand, increased £50,944 0s. 11d.; payments through the High Commissioner, London, increased £65,093 12s.; material manufactured in railway workshops decreased £29,181 12s. 5d.; manufactured and used material recovered from other branches decreased £30,950 12s. 6d.; payments for coal and coke decreased £46,246 9s. 7d.

The total issues of stores to all branches for the year amounted to £1,433,287 16s. 3d., as against £1,393,310 19s. 5d. for the previous year, an increase of £39,976 16s. 10d.

The value of stores held at 31st March, 1934, was £609,320, as compared with £526,447 at the end of the previous year, an increase of £82,873.

The increase was due to there having been a greater carry-over at the end of the financial year of materials for the construction of rolling-stock.

A statement of the value of stores on hand at the end of the financial year for the past six years is shown hereunder :—

Year ended	Stocks on Hand.		
	Stores.	Coal.	Total.
	£	£	£
31st March, 1929	714,118	92,167	806,285
31st March, 1930	676,739	154,357	831,096
31st March, 1931	647,627	110,602	758,229
31st March, 1932	481,056	181,073	662,129
31st March, 1933	360,871	165,576	526,447
31st March, 1934	451,683	157,637	609,320

COAL-SUPPLIES.

The average consumption of coal per week during the year ended 31st March, 1934, was 7,411 tons, which was an increase of 838 tons per week compared with the previous year, and a decrease of 736 tons compared with the year ended 31st March, 1931. A comparison of the purchases of New Zealand and imported fuel for eight years ended 31st March, 1934, is as follows :—

Year.	New Zealand. Tons.	Per Cent. of Total.	Imported. Tons.	Per Cent. of Total.	Total. Tons.
1926-27	187,793	49·30	193,163	50·70	380,956
1927-28	288,646	65·50	152,025	34·50	440,671
1928-29	356,724	84·25	66,675	15·75	423,399
1929-30	355,214	74·59	121,037	25·41	476,251
1930-31	367,686	90·00	40,827	10·00	408,513
1931-32	373,335	89·72	42,756	10·28	416,091
1932-33	388,005	100·00	..	..	388,005
1933-34	381,596	100·00	..	..	381,596

It will be noted that the purchases during the year were all in New Zealand coal. Of these purchases 184,317 tons were hard coal and 197,279 tons soft coal.

STAFF.

The total number of staff employed at the 31st March, 1934, including those on works chargeable to capital was 15,652, as compared with 14,680 for the previous year. The average number actually at work throughout the year was 14,971, as compared with 14,696 the previous year. Of the average number of staff at work during the year 11,819 were permanent and 3,152 were casual employees. The average number of men engaged on works chargeable to capital was 640, as compared with 441 during the previous year.

During the year 114 members of the permanent staff resigned, 75 retired on superannuation, 60 died, and 107 were dismissed or paid off. Fifty employees were engaged.

Eight members of the Second Division were promoted to the First Division.

A total of £27,117 was paid under the Workers' Compensation Act during the year to members of the Second Division who suffered injury in the course of their employment.

WORKSHOPS.

NEW LOCOMOTIVE CONSTRUCTION.

Eight Class K locomotives were completed in the workshops during the year, making a total of twelve of this type now completed and passed into traffic.

Twelve new boilers were built for replacement purposes.

The tractive effort of the locomotives in service during the year compared with the two previous years is as follows :—

	1932.	1933.	1934.
Number of locomotives in service	647	626	605
Total tractive power in pounds	11,036,771	10,882,459	10,823,029
Average tractive power per locomotive in pounds	17,058	17,384	17,889

During the past year twenty-nine engines were scrapped, making a total of 164 obsolete locomotives which have been scrapped since 1926.

IMPROVEMENTS.

Seven WAB and/or Ws locomotives were equipped with improved travelling-bogies and five locomotives were equipped with electric headlights.

One hundred and four locomotives were equipped with "Waikato" spark-arresters in order to enable soft coal to be more extensively used.

CARRIAGES.—NEW CONSTRUCTION.

Ten new carriages, comprising two sleeping-cars and eight second-class main-line cars, were completed and passed into service during the year. Construction work on seventeen new main-line carriages is well advanced.

IMPROVEMENTS AND CONVERSIONS.

Two sleeping-cars were converted to second-class day-cars and equipped with chair-seats.

Five carriages were fitted with steam-heating equipment.

The programme of improving the seating-accommodation has been proceeded with during the year. Fifty-four second-class cars which had longitudinal seating were equipped with chair-seats of the "Addington" type.

The lavatory accommodation on seventy-four cars was improved in accordance with an improvement programme which has been under way for the past few years.

The number of carriages in service at the end of the year was 1,500, of which number twenty-one were sleeping-cars.

Seven carriages were equipped with S.K.F. roller bearings, making a total of fifty-nine cars equipped with these bearings to date.

The installation of ball bearings in the passenger rolling-stock has been an important phase of the endeavours that have been made to improve passenger services. With the ordinary type of axle-box, hot-boxes are liable to occur, notwithstanding that a high standard of care may be exercised in their maintenance. The inconvenience of delay and disturbance of passengers when a hot-box occurs on a passenger vehicle is a serious matter, and one that the Board has been most anxious to avoid. It had been decided, prior to the constitution of the Board, that a number of axle-boxes of the ball-bearing type should be installed, and the result has amply justified this decision. The first bearings were placed in service late in 1931, and up to the present there have been no delays due to axle-boxes running hot on the vehicles that are equipped with roller bearings.

BRAKE-VANS.

Two fifty-foot and nine thirty-foot brake-vans were constructed during the year and passed into traffic, and three forty four feet postal vans were converted to brake-vans.

Four hundred and ninety-eight vans were in service at 31st March, 1934, of which total 485 were brake-vans and thirteen postal vans.

WAGONS.

The construction of new rolling-stock to replace vehicles scrapped was continued during the year, a total of 216 wagons being constructed, comprising two petrol-wagons, five bogie horse-boxes, 171 four-wheeled sheep-trucks, ten four-wheeled frozen-meat trucks, and twenty-eight four-wheeled ventilated wagons.

The number of wagons scrapped during the year totalled 494, comprising thirty-six bogie vehicles and 458 four-wheeled vehicles.

At the close of the year 211 wagons were under construction in the workshops, comprising twenty bogie sheep-trucks, six bogie frozen-meat trucks, sixteen bogie covered goods-wagons, seventy-one four-wheeled sheep-trucks, eight four-wheeled frozen-meat trucks, and ninety four-wheeled ventilated wagons.

The total number of wagons in service at 31st March, 1934, was 27,418.

TRANSPORTATION.

The train-mileage for the year (exclusive of shunting and departmental mileage) was 10,163,474, as against 9,828,853 for the previous year, an increase of 334,621 train miles. Of the total train-mileage run 4,550,559 were passenger-miles and 5,612,915 goods-miles, an increase of 201,792 and 132,829 respectively as compared with the previous year. The particulars of the revenue train-mileage run in the various sections are as follow :—

Section.	1933-34.	1932-33.	Variation.
Kaihu	13,808	13,136	+ 672
Gisborne	37,108	40,324	— 3,216
North Island Main Line and Branches	6,228,946	6,008,264	+220,682
South Island Main Line and Branches	3,740,547	3,624,551	+115,996
Westport	60,492	60,671	— 179
Nelson	38,923	39,240	— 317
Pictou	43,650	42,667	+ 983
	10,163,474	9,828,853	+334,621

TRAIN SERVICES.

The Board has, since the commencement of its functions, diligently pursued a policy of improved services. It felt that, with the changing standard of demand in transport matters, the quality of service provided was bound to play a very important part in the results ultimately achieved. Speed in transit and efficiency in the direction of eliminating trouble for the customer immediately impressed the Board as vital factors. On both the passenger and the goods sides the advantage which the railways have in their capacity for night transport, was, in the opinion of the Board, a line of action that could be developed to the advantage of the railway business. Unfortunately, depressed conditions in trade and industry and the necessity for a curtailment of train-mileage to reduce expenditure, have made it impossible to develop night travel on the passenger side to the extent that the Board would have wished. This was due to the fact that the day services which have been provided over a long period of years could not be immediately curtailed, so that any night services that might be provided would involve additional train-mileage and consequent increased expenditure. If the improvement that has taken place during the past year in the financial position of the Department is maintained, the Board feels that its policy of providing night services, which has been held in suspense for the reasons above mentioned, might be gone on with, and the Board is accordingly hopeful that during the coming year it may be able to do something in that direction.

So far as goods services are concerned, the same difficulty did not present itself, as existing day services could be substantially cut down and the night services substituted therefor. A good deal has already been done in this direction, and, taken in conjunction with collection and delivery services which the Board has developed, generally in association with local carriers, the Board is now able to give a rapid and efficient service in connection with the carriage of goods. There are express goods services now operating on the Main Trunk lines in both the North and South Islands. Between such points as Dunedin-Invercargill, Christchurch-Dunedin, Dunedin-Timaru, Christchurch-Timaru, Wellington-Palmerston North, Wellington-Wanganui, and Auckland-Hamilton goods delivered to the Department for transport up to the evening of one day are available at their destination practically at the opening of business on the following morning.

The following table shows the average late arrivals of the express, mixed, and suburban trains for the year:—

AVERAGE LATE ARRIVAL OF TRAINS, YEAR ENDED 31ST MARCH, 1934.

Year ended	Period ended													Average for Year in Minutes	
	April.	May.	June.	July.	August.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March.	March.		
<i>Express and Mail Trains.</i>															
1934	5.87	3.58	1.86	1.77	1.47	1.60	1.13	1.68	1.64	7.88	5.37	5.63	7.41	3.60
1933	1.69	2.81	1.33	2.62	1.32	5.58	1.66	1.43	1.15	4.50	2.80	3.06	6.27	2.78
<i>Suburban Trains.</i>															
1934	0.72	0.52	0.74	0.44	0.37	0.32	0.25	0.32	0.39	0.08	0.72	0.92	0.88	0.51
1933	0.47	0.48	0.42	0.44	0.28	0.25	0.20	0.28	0.26	0.56	0.47	0.60	0.55	0.40

These figures include delays arising from all causes, including slips, floods, washouts, earthquakes, engine and other mechanical failures, and traffic delays at stations.

In previous Statements the foregoing tabulation has included particulars for "long distance mixed trains." These particulars have been omitted from the tabulation in this Statement for the reason that "mixed" trains have now become substantially goods trains, the passenger traffic worked by them being very subsidiary to their main purpose. As the tabulation is intended to serve as an indication of the punctuality with which the passenger trains have been worked, particulars regarding "mixed" trains have been omitted as having little significance in relation to the purpose of the tabulation.

A résumé of the more important alterations to the principal express and passenger trains is as follows:—

From 7th May, 1933, the daily Oamaru-Dunedin return service was accelerated by the provision of passenger trains in lieu of the mixed trains that had run previously.

As from 10th May, 1933, a special passenger service was inaugurated between Timaru and Christchurch on Wednesdays, leaving Timaru at 7.50 a.m. and returning leaving Christchurch at 4.15 p.m. Subsequently the departure time from Christchurch was delayed to 4.50 p.m.

As from 5th June, 1933, the ordinary express train leaving Wellington for Auckland daily at 2.0 p.m. was rescheduled to leave Wellington at 3.0 p.m. to synchronize with the departure time of the ordinary Auckland-Wellington express train, and to provide a more suitable arrival time at Auckland.

GENERAL.

On 4th September, 1933, the Tahora-Okahukura Section of the Stratford-Main Trunk Line was taken over from the Public Works Department and a thrice-weekly express passenger service from New Plymouth to Auckland and *vice versa* was brought into operation. Parcels, goods, and live-stock traffic has been worked over the new line since the 12th December, 1932.

As from 5th November, 1933, Sunday trains between Wellington and Upper Hutt were reinstated as a trial. The patronage afforded this service, however, was below expectations even during the summer period, and fell away to such an extent that the service was discontinued from the 13th May, 1934.

As from the 5th November, 1933, Sunday trains in the Auckland-Helensville and Auckland-Papakura areas were reintroduced. At the present time these trains are not being patronized as well as was anticipated, and their retention is contingent on the result of a fixed trial period.

In order to effect economies, and at the same time provide improved transport facilities for residents in the Tapanui-Kelso-Heriot district, the passenger accommodation on the Tapanui Branch trains was discontinued as from 1st January, 1934, and a departmental road motor service, connecting with main line trains at Waipahi was established. Goods transport requirements are met by a return goods service between Clinton and Edievale on four days weekly.

BRANCH LINES.

The operating revenue from branch lines totalled £300,021, an increase of £422 (0·01 per cent.) compared with the previous year. The passenger revenue increased by £2,613 (6·18 per cent.), and goods revenue decreased by £1,794 (0·80 per cent.).

The operating expenditure was £369,898, compared with £399,130 for the previous year, a decrease of £29,232 (7·49 per cent.).

A decline in traffic on certain of the branch lines necessitated a further curtailment of services, the train-mileage for the year totalling 784,385 miles. This represents a decrease of 20,400 miles (2·53 per cent.) compared with the previous year, and is a factor contributing to the decrease in expenditure. The net loss on branch lines after allowing for the feeder value of branch-line traffic was £4,562 compared with £44,591 in 1933 and £115,058 in 1932.

Interest charges amounted to £388,573 as compared with £412,125 for the previous year.

The total loss on branch lines for the past year, including interest charges was £393,135, or a decrease of £63,581 compared with the previous year. This loss represents 32·85 per cent. of the total deficit (including interest), while the mileage of branch lines was 26·63 per cent. of the total mileage of the railway system.

As the Board has stated in its previous reports, its policy has been one of constructive effort directed towards improving the financial position of the branch lines, in the hope of justifying their continued working and thereby avoiding the necessity of curtailing branch-line losses by the drastic alternative of closing the lines. This policy takes on two main aspects—namely, revenue and expenditure. Revenue is a matter which largely rests with the people in the districts affected, and this applies particularly with regard to the operation of competitive services in the branch line districts. The Board made its appeal to the people to do their part in the preservation of the branch lines by placing their business on the lines, since the business done is in the last resort the only real justification for continued operation.

Dealing with expenditure, the Board may fairly claim to have done its part. For the year ended 31st March, 1932 (this being the first year of the Board's operation), the operating loss on account of branch line working was £165,718. For the year ended 31st March, 1934, this loss had been reduced to £69,877, and this improvement in the net position of the branch lines has been brought about solely by the reductions which the Board has been able to achieve on the expenditure side. The revenue from branch lines has, in fact, not improved, as the following figures will show:—

	£				
Year ended 31st March, 1932	..	..	..	..	308,560
Year ended 31st March, 1934	..	..	..	..	300,021

No doubt some of this decrease can be ascribed to the depression in trade and industry which has resulted in decreased revenue over the whole of the railway system; but it is well known that there are many competitive services operating in districts served by branch lines which have had the effect of substantially decreasing the revenue from those lines, with, as the Board conceives it, no material advantage to the district. Taking as an example the Otago Central line, the service which this line is rendering to the Otago Central district is undeniable. Two of the principal types of traffic from the district are live-stock and fruit, and neither of these types of traffic could be adequately served by any other means of transport than the railway, and they certainly could not be served at the rates which are charged by rail. This applies particularly to fruit, an industry which has undoubtedly been built up on the cheap rates for transport which have been afforded, and are still being afforded, by the railways. It is found, however, that competitive road services, catering for the higher classes of traffic, are operating over very long distances in competition with this line. It is impossible to believe that there can be any substantial advantage in point of service from the operation of these competitive methods of transport, while it is equally undeniable that, from the point of view of the national interest, any advantage in service that might be claimed would certainly not justify the expenditure that is involved in this duplication of transport facilities. This line showed a net loss on operating (without interest) last year of £7,767, and the Board again desires to emphasize its appeal to the people of the district to do justice by the country in general, which is bearing this loss, in order to provide the railway service that is vital to the welfare of the district. Having regard to the fact that the line is so vital to the district, this loss might be borne by the general taxpayer without serious complaint if it were not for the fact that it is being made larger than it need be through the patronage afforded in the district to competitive services. A responsibility in this matter undoubtedly rests on the Transport Licensing Authorities but, in the last resort, the people of the district have it in their own hands in the sense that they have the power of determining how their transport shall be placed. The case of the Otago Central line has been cited as typical, but the Board does not wish it to be inferred that this is the only line to which the conditions as above described apply. The Board again earnestly appeals to the people in the districts served by branch lines to help the Board to improve the financial position of these lines so as to justify their continued working, and not force the Board to measures as regards services and charges which it would be loath to take, but which will undoubtedly be necessary if the people concerned will not voluntarily exert themselves to remove the inequitable position that at present so largely obtains.

ISOLATED SECTIONS.

The results of operation on isolated sections are as follow:—

Kaihu.—Revenue amounted to £3,824, an increase of £126 over the previous year's figures, all classes of traffic showing a slight increase.

Expenditure totalled £5,956, a decrease of £96 compared with the previous year. Train-mileage was 13,808, compared with 13,136 in 1933, an increase of 672.

The operating loss for the year was £2,132, as against £2,354 for the previous year.

Gisborne.—Revenue totalled £15,996, an increase of £1,568. Passenger revenue fell by 11·93 per cent., parcels revenue increased slightly, and goods revenue advanced 15·6 per cent. The main items making up the increase in goods revenue were wool, road-metal, and timber.

Expenditure totalled £18,202, a decrease of £745. Train-mileage was 37,108, as against 40,324 the previous year, a decrease of 3,216.

The operating loss on this section was £2,206, as compared with £4,519 the position thus being improved by £2,313.

Nelson.—Revenue amounted to £11,639, as against £13,402 for the previous year, a decrease of £1,763. Passenger revenue showed an increase of £897. Goods revenue fell by £2,447, due to the termination of the cartage contract between the railhead and Murchison.

Expenditure totalled £19,082, or a decrease of £2,651 on the previous year's figures, all items with the exception of maintenance of rolling-stock showing decreases. The increase in rolling-stock repairs was due to heavy overhauls of locomotive engines and boilers.

The train-mileage for the year was 38,923 miles, compared with 39,240 miles for the previous year.

The operating loss on Nelson Section for the year was £7,443, as compared with £8,331 for the previous year.

The financial results of this line last year led the Board to the conclusion that there was a *prima facie* case for closing the line. After discussion with the people of the district, however, it was decided to adjust some of the rates and to give the line a further trial for another year. The result cannot be considered as satisfactory. The revenue position has not improved. The loss on operating is considerable, and the Board is of opinion that there is little prospect of any substantial improvement.

Pictou.—The revenue from this section amounted to £27,317, a decrease of £1,486 compared with the previous year. Passenger revenue increased by £312, but goods revenue decreased by £1,883 (8·64 per cent.), the latter being due to severe drought conditions in Marlborough.

Expenditure totalled £28,702, an increase of £154 over the previous year.

The train-mileage was 43,650 miles, against 42,667 miles for the previous year.

The section showed an operating loss for the year of £1,385 compared with a profit of £255 for the previous year.

Westport.—The revenue for this section totalled £63,322, as compared with £64,065 for the previous year, a decrease of £743. The principal decline is again in coal traffic, which totalled 283,654 tons, as compared with 288,248 tons for the previous year.

Expenditure totalled £54,268, a reduction of £4,191 on the previous year's figures.

Train-mileage was 60,492 miles, compared with 60,671 the previous year.

The operating profit on this section was £9,054, compared with £5,606 in the previous year.

RAILWAY PUBLICITY BRANCH.

The Board has found that the results of the advertising and general publicity efforts of the Department have been very satisfactory.

Every day the principal newspapers in the Dominion carry some advertising relating to railway activities. By flashing signs in the main centres, by hoardings facing the principal streets, by posters, booklets, handbills, and leaflets, the story of railway service in all its forms is being constantly told.

The Board has found an increasing willingness amongst local bodies and various organizations that are interested in particular localities, to co-operate with the Department in developing travel to such places. The marked success which has followed some of the campaigns already carried through in developing passenger traffic of this kind has assisted in extending this mutually helpful practice.

In the matter of the display of travel posters, the Department now has reciprocal agreements with the following railways: London and North Eastern Railways; Australian National Travel Association (covers all railway systems in Australia); Indian State Railways; South Indian Railway Co.; Biera and Mashonaland and Rhodesia Railways; Japanese Government Railways; Egyptian State Railways; Federated Malay State Railways; Ceylon Government Railways; Netherlands Indian State Railways; Siam State Railways; Canadian National Railways; Canadian Pacific Railways.

This ensures a very widespread distribution in other countries and assists in drawing attention to New Zealand and the various aspects of this country likely to appeal to prospective tourists or settlers.

The Board feels that the efforts made by the Department to increase public interest in travel within the Dominion are having definite effects that not only help the Department to obtain more traffic, but do good to the public by giving them a fuller knowledge and appreciation of their own country. During the year no fewer than 26,000 posters have been prepared and distributed, and 40,000 handbills, cards, &c. Quite a number of publications have also been issued, including a revised "Picnics by Rail" booklet, a folder for Hammer Springs, a Railways book-mark, a folder for the Otira Walk, and four "Seeing New Zealand by Rail" folders for the Southern Lakes, Mount Cook, Northern Lakes, and Northland. Besides this work the Branch has assisted in literary work, layout and printing of booklets and folders for firms and local associations interested in the promotion of travel. The Department's own publications of this kind during the year totalled 125,000 copies.

As the principal seller of transport within the Dominion, the Board is necessarily interested in the promotion of tourist traffic to this country. It is well known, of course, that Railway organizations in Great Britain, Canada, United States of America, Germany, France, India, South Africa, and some other big countries are very active and enterprising in their efforts to draw tourist traffic from various countries to their own lines.

A study of the present position justifies a belief that the time has come for the New Zealand Railways to send their message impressively overseas. Happily the Department is fully equipped for the production and distribution of suitable illustrated publicity matter.

The preparation and distribution of photographs through the press and also to the Government Tourist Department has been further extended during the past year. A very fine range of enlarged coloured photographs of the principal scenic resorts in New Zealand has also been prepared and is now ready for exhibition in various centres of the Dominion, in order to assist in still further increasing passenger traffic by rail. The photographs are used largely in the *New Zealand Railways Magazine*, and also by other publications, to convey pictorial information to the public regarding railway developments and improvements of all kinds. Many overseas publications have used photographs distributed from the Railways Publicity Section, and the High Commissioner's Office, London, has been able to effect distribution of photographs of this type amongst leading British and Continental newspapers and magazines.

Articles illustrated with railway photographs prepared in this Division have been supplied to publications in various countries, such as Messrs. Thos. Cook and Son's *Travellers' Gazette*, and *The Railway Gazette*, London.

Railways Magazine.—Now in its ninth year of publication, the Department's official monthly *Magazine* maintains its high standard as a modern magazine, and continues to serve in its role as departmental "house organ." Distributed free to the staff, the *Magazine* provides a comparatively inexpensive, attractive, and readily accessible medium in which subjects of immediate and prospective railway interest and importance may be discussed and clarified.

All subjects within the range of the Department's services and facilities are naturally within the scope of the *Magazine*, and only authoritative information is published. In making available, in compact form for the guidance of the staff, accurate knowledge concerning the operations of the Department, and by emphasizing in other directions the importance of the railways in the national life of the country, the *Magazine* is doing a definitely constructive work.

By free circulation amongst the Department's customers, the *Magazine* exerts an important beneficial influence from the Railway viewpoint, and both inside and outside the Service the *Magazine* continues to win high commendation from its readers.

The advertising figures for the past year represent a doubling of the revenue from this source—a fact which indicates the increasing appeal of the *Magazine* to advertisers. The revenue from sales has also notably increased.

The overall cost of the *Magazine* to the Department is a progressively decreasing one. At the present time the net cost of the *Magazine* to the Department is 1-8d. per copy. The prospect is that with a growing revenue from advertising and sales, the cost to the Department will continue to decrease. If the *Magazine* account were credited with its publicity value to the Department, as house organs usually are in the case of private firms, the position would show a considerable profit.

WAY AND WORKS BRANCH.

The following are the principal features connected with the operations of the Way and Works Branch during the year :—

Permanent-way.—The relaying done during the year was as follows :—

Main line and branches, 52 lb., 53 lb., 55 lb., 56 lb., 65 lb., 70 lb., and 100 lb.,	M. Ch.
relaid with 55 lb., 70 lb., and 100 lb. new material	31 72
Main line and branches relaid with second-hand material 55 lb., 56 lb., and	
70 lb.	0 78
Total	32 70

Sleepers.—The number of new sleepers placed in the track during the year was 152,046.

Ballasting.—During the year 163,336 cubic yards of ballast was placed on the track.

Slips, Floods, &c.—During the year a number of minor slips, floods, &c., occurred at the following places and caused delay to trains :—

- Between Ohaupo and Lake Road (Ohakune District).
- Between Manunui and Piriaka (Ohakune District).
- Between Kakariki and Greatford (Wanganui District).
- Between Porirua and Paremata (Wellington District).
- Between Ngaio and Khandallah (Wellington District).
- On Hokitika line.
- Between Taiōma and Parera (Dunedin District).

On 5th August, 1933, a fall of about 300 tons of papa rock occurred on the Point Elizabeth line, breaking the centre line. Track was cleared for traffic the following day. A further fall of 20 tons happened on the 10th August, 1933, damaging the centre rail, but traffic was resumed on same day.

Earthquake.—An earthquake which occurred on the night of the 5th March, 1934, caused damage in the Wairarapa, Hawke's Bay, Manawatu, and Wanganui districts.

One pier of a bridge near Mauriceville was shifted 1 ft. out of place, and the filling of the approaches at each end of the bridge subsided 1 ft.

The filling in the approaches to the Kopua and Ormondville viaducts subsided about 6 in.

At a point just north of Paraparaumu a bank through a swamp settled a maximum of 2 ft. 6 in. over a length of 3 chains.

Several sidings leading to the wharf at Foxton could not be used for a day owing to subsidences. About two hundred chimneys in the districts mentioned were damaged.

Cattle and Sheep Yards.—During the year sheep and cattle yards were provided at Matamata, Whangamarino, Kamahi, Castle Rock, and Ryal Bush Stations.

Buildings.—All buildings have been maintained in satisfactory condition. A hut at Te Kuiti, lamp-room at Taumarunui, bus-garage at Hastings, and a small dwelling at Opapa were totally destroyed by fire during the year. The following were also damaged by fire; Engine-sheds at Taumarunui, Hawera, and Wanganui; store-sheds at Frankton Junction and Lambton; and houses at Kaikohe, Mercer, Halcombe, Longburn, Woodville, Karoro, Purakanui Cliffs, and Mosgiel.

Railway Improvements.—The principal works carried out during the year were as follow: New turn-tables (55 ft.) were installed at Huntly, Putaruru, Waipukurau, Masterton, and Cross Creek; Bus-garage erected at Hastings; improvements and alterations to locomotive depots at Frankton Junction and Taumarunui; additional sidings provided on breastwork at Lyttelton.

Wellington New Station.—Work on the new station-yard was started on 3rd July, 1933. The site for new station building was cleared and drainage laid, a temporary additional platform was constructed at Lambton Station, also temporary wagon-repair shed and temporary carriage standing tracks were provided. Portion of the new goods yard has been constructed and parts of new main lines towards Kaiwarra have been laid.

A contract for the construction of the new station building to be erected near Bunny Street was let to the Fletcher Construction Co., Ltd., in November, 1933. The contract price is £339,173 0s. 11d., and the building is to be completed in February, 1937. The contractors have completed the preliminary work and have started to drive the reinforced-concrete piles for the foundations.

Bridge-strengthening.—The work of strengthening and renewing bridges was continued during the year. The strengthening of the Toi Toi Viaduct and the reconstruction of the Wangachu Viaduct were completed. In the South Island the strengthening of the Pareora Bridge was completed and the reconstruction of the North Rangitata Bridge is in hand.

Welded Rail-joints.—With a view to reducing maintenance costs, several rail-joints at road crossings have been electrically welded and so far are giving satisfactory service. At present a trial length of one mile of the Lower Hutt suburban line has been laid with "Thermit" welded joints.

It is hoped that in addition to savings in maintenance costs, greater comfort to the travelling public will result. If the anticipated improvements are realized, it is proposed to weld the whole of the new double track between Wellington and Tawa Flat.

By this process as many as five ordinary rail lengths are welded together continuously on straights and shorter lengths on curves according to the radius. In the tunnels all joints will be eliminated.

Mileage.—The mileage of track open for traffic on the 31st March, 1933, was 3,278 miles 74 chains.

SIGNAL AND ELECTRICAL BRANCH.

The following is a summary of the principal activities of the Signal and Electrical Branch during the year:—

SIGNALLING.

Okahukura.—A new system of key locking and signalling was completed and brought into use before regular passenger services were inaugurated to New Plymouth. The new system has fulfilled expectations, and has worked satisfactorily.

Wellington New Station.—Stage one has been completed. This entailed extensive alterations in the Lambton north signal-box and the complete dismantling of the south box and interlocking. Two additional docks have been provided and interlocked and the new platforms have been flood-lighted. The new down main line between Thorndon and Kaiwarra across the reclamation has been brought into use and the main line connections at Kaiwarra lifted to allow further stages of the new work to proceed.

Tenders for various sections of material for the new yard have been called and those for the interlocking machine and flood-lighting equipment accepted.

The design of the signalling, telephone, lighting, and power reticulation is well in hand.

As the new works have proceeded, temporary alterations to lines, lighting, and signalling have received attention.

Automatic Signalling, Heathcote-Addington.—This work has been commenced and further material ordered to allow of its completion in the present year.

General.—Alterations and additions to existing signalling and interlocking have been carried out at Whangarei, Kioreroa Bridge (lifted), Morningside, Ellerslie Racecourse Siding (lifted), Ellerslie, Westfield, Horotiu, Stratford, Palmerston North, Paekakariki (shunting indicators), Kaiwarra, and Lambton.

Repeater light signals have been installed at Drury and Ngaruawahia.

Home and distant signals and Woods locks have been dismantled at Okahukura.

A switch-locked siding has been installed at the Silverstream Ballast-pit and the switch-locked siding at Andrews' Siding has been removed.

The total number of signalling installations is as follows :—

Miles of single-line automatic signalling	..	..	..	..	190 m. 41 ch.
Miles of double-line automatic signalling	..	..	..	..	63 m. 14 ch.
Automatic crossing-loops	..	..	..	..	33
Automatic switch-locked sidings	..	..	..	..	34
Power interlockings	..	..	..	..	27
Mechanical interlockings	..	..	..	..	98
Interlocked tramway-crossings	..	..	..	..	7
Mechanical fixed-signal and Woods locked stations	..	..	..	..	305
Tablet locked sidings	..	..	..	..	265

TELEGRAPH AND TELEPHONE FACILITIES.

Block-working.—During the year Onoke was closed as a tablet station and Rotowaro and Waikiwi converted to switch-out working. The Waterworks Siding at Heathcote, controlled by the lock-and-block system, has been lifted.

The present position in regard to block-working is as follows :—

Total mileage equipped with tablet instruments	..	..	..	..	1,577
Number of tablet instruments in use	..	..	..	..	847
Number of tablet stations	..	..	..	..	353
Number of tablet exchangers	..	..	..	..	313
Mileage of double-line worked by lock and block	..	..	..	..	15
Number of stations	..	..	..	..	12
Number of instruments	..	..	..	..	23

During this the fourth year of the communications rebuilding programme 174 miles of pole-line were rebuilt; 521 miles of copper conductors replaced the worn-out iron circuits on these sections; and 591 miles of copper wire were erected in new circuits.

The sections rebuilt include Helensville-Maungaturoto, Tahora-Stratford, Stratford-Aramoho.

The train-control system was brought into use on the Stratford-Okahukura-Taumarunui Section with a temporary control office at Stratford, and the Stratford-Wanganui Train Control Section was nearing completion at the end of the year.

Larger telephone exchanges were installed at Frankton Junction and Palmerston North, including a voice-frequency repeater at Frankton Junction, and the recovered exchange boards were used for providing additional facilities at Ohakune Junction, Taumarunui, and Wanganui.

The cable on the Wellington Paekakariki Section is now partially installed, and this work is proceeding rapidly now that the route has been made available by the Public Works Department.

A carrier-frequency telephone system from Ohakune to Paekakariki has been installed, and is ready for use when the Wellington-Paekakariki cable extends the circuit to Wellington.

The circuit on the Onerahi Branch line was dismantled when the Branch line was lifted.

The statistics of communication facilities are as follow :—

Morse instruments	..	..	..	..	..	192
Telephones	..	..	..	..	..	2,663
Miles of wire	..	..	..	..	..	16,956
Miles of poles	..	..	..	..	..	3,085
Railway exchanges—						
Automatic	..	..	..	..	..	5
Manual	..	..	..	..	..	10
Public exchange connections	..	..	..	..	..	570

The Board desires to make some comment as to the policy which it has pursued regarding the means of communication in connection with the railway services. When the Board assumed office it found that the standard of communications was much below what was required for efficient and satisfactory working. A programme of improvement had been worked out, and this programme the Board has diligently pursued according to the funds that could be made available for the purpose. The position has now been reached where substantial improvement has been brought about by the adoption of modern appliances, and the effect has already been very noticeable in the carrying-on of the Department's operations. Efficient means of communication have a vital bearing on the organization of the Department. They solve the problem of decentralization, for they admit of that degree of centralization which is inseparable from the operations of a State Department, and, by ensuring prompt communication of question and answer between headquarters and outlying areas, the real effects of decentralization can be obtained. This, the Board is convinced, has had a substantial bearing on the improved service, which has won favourable comment from the public in recent years. On the part of the staff nothing could be more unsatisfactory than poor communications. The effect of the improvement in means of communication on the general efficiency of the Department has been very marked, and this result has afforded the Board much satisfaction.

LEVEL-CROSSING ALARMS.

A number of these installations have been equipped with secondary batteries and rectifiers, reducing the more expensive primary-battery renewals.

The total number of level crossings now fitted with automatic warning-devices is 123. In addition, there are also a number with manually controlled bells.

TRACTION.

Christchurch—Lyttelton.—The electrified section between Christchurch and Lyttelton has continued free from any serious trouble.

As a result of the change in field coils of the rotaries at Woolston Substation, a saving in the annual power bill of approximately £1,500 has been effected.

Otira Electrification.—There has been no failures of the overhead at Otira during the year, and the system has continued to function satisfactorily. The overhead girders at Otira have been painted and the equipment generally is in excellent order.

Wellington—Paekakariki.—During the year a commencement was made with the work of electrifying the line between Wellington and Paekakariki.

Poles, bare cable, armoured cable, and insulators have been delivered, and the erection of traction poles between Paekakariki and Tawa Flat has been completed. Tenders for a large quantity of equipment have been received and orders for most of this have been placed. It is expected that with the delivery of the necessary equipment during the coming year rapid progress will be made.

ELECTRICAL RETICULATION.

During the year a number of motor installations were completed at various workshops and locomotive depots. At the close of the year a total of 2,226 dwellings and 336 railway-stations were electrically lighted and 17 station-yards equipped with flood lighting.

CONCLUSION.

The Board is pleased again to record its appreciation of the good work that has been done by the staff during the year. It desires also to express its thanks to the press and the public for much helpful advice and criticism.

The track, bridges, structures, signalling appliances, rolling-stock, and other plant are in good order and in every way efficient for the work required of them in carrying on the business of the Department.

In witness thereof the official seal of the
Government Railways Board was hereto
affixed by resolution of the Board in the
presence of—

[L.S.]

H. H. STERLING, Chairman	}	Government Railways Board.
EDWARD NEWMAN		
JAMES H. GUNSON		
GEO. W. REID		
DANIEL REESE		

RESULTS OF WORKING.

The following is a statement of the results of working for the past five years:—

PARTICULARS.	Year ended 31st March,				
	1934.	1933.	1932.	1931.	1930.
Total miles open for traffic	3,320	3,315	3,315	3,322	3,287
Average miles open for year	3,304	3,315	3,315	3,303	3,287
Capital cost of opened and unopened lines	£59,337,917	£59,228,894	£59,055,701	£68,679,025	£65,526,089
Capital cost of open lines	£53,909,347	£51,480,949	£51,424,883	£60,545,154	£57,787,671
Capital cost per mile of open lines ..	£16,238	£15,530	£15,513	£18,226	£17,581
Gross earnings	£6,332,711	£6,034,403	£6,508,948	£7,571,537	£8,279,914
Working-expenses	£5,247,153	£5,183,859	£5,670,955	£6,882,810	£7,358,859
NET EARNINGS	£1,085,558	£850,544	£837,993	£688,727	£921,055
Interest charges	£2,282,365	£2,230,655	£2,221,465	£2,255,345	£2,132,324
PERCENTAGE OF TOTAL WORKING-EXPENSES TO GROSS EARNINGS	82·86	85·91	87·13	90·90	88·88
PERCENTAGE OF NET EARNINGS TO CAPITAL INVESTED	2·05	1·65	1·64	1·16	1·61
Railway operating earnings	£5,628,835	£5,339,075	£5,788,965	£6,781,388	£7,473,993
Railway operating expenses	£4,877,146	£4,833,754	£5,301,653	£6,406,143	£6,848,026
NET RAILWAY OPERATING EARNINGS	£751,689	£505,321	£487,312	£375,245	£625,967
PERCENTAGE OF RAILWAY OPERATING EXPENSES TO EARNINGS ..	86·65	90·54	91·58	94·47	91·62
Operating earnings per average mile open	£1,704	£1,610	£1,746	£2,053	£2,274
Operating expenses per average mile open	£1,476	£1,458	£1,599	£1,939	£2,083
NET OPERATING EARNINGS PER AVERAGE MILE OPEN	£228	£152	£147	£114	£191
Operating earnings per train-mile ..	d. 132·92	d. 130·37	d. 136·63	d. 144·26	d. 149·21
Operating expenses per train-mile ..	115·17	118·03	125·13	136·28	136·71
NET OPERATING EARNINGS PER TRAIN-MILE	17·75	12·34	11·50	7·98	12·50
Passengers, ordinary	7,511,346	6,870,570	6,503,566	7,288,674	8,498,441
Season tickets	442,742	437,775	459,063	600,440	667,432
Total passenger journeys	19,047,186	18,366,654	19,151,480	22,813,708	25,413,621
Goods tonnage	5,093,396	4,945,592	5,272,253	6,409,831	7,233,295
Live-stock tonnage	548,803	545,094	552,558	556,498	566,407
Train-mileage	10,163,474	9,828,853	10,168,720	11,281,898	12,022,043
Engine-mileage	13,591,390	13,265,878	13,845,966	15,618,776	16,735,624

For the current year it is anticipated that the revenue will reach £6,356,970, and the expenditure £5,350,770.

BALANCE-SHEETS,
STATEMENTS OF ACCOUNTS,
AND
STATISTICAL RETURNS,
1934.

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STATEMENT No. 1.
CAPITAL ACCOUNT AS AT 31st MARCH, 1934.

—	Total to 31st March, 1933, less Assets written off and Provision for Depreciation.		Year ended 31st March, 1934.		Total to 31st March 1934.		—	Total to 31st March, 1933.		Year ended 31st March, 1934.		Total to 31st March, 1934.	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
<i>Expenditure.</i>							<i>Receipts.</i>						
Permanent - way, works, buildings, machinery, and plant (lines open for traffic)	46,834,058	0 1	..	..	2,462,358	17 11	From General Government						
Deduct assets written off ..	645,160	13 5			94,981	18 5	Funds—						
Rolling-stock .. ..	..	..	46,188,897	6 8	2,367,376	19 6	Public Works Fund ..	50,920,696	2 5	2,458,265	13 5	53,378,961	15 10
Deduct assets written off ..	..	..	..	..	117,866	19 8	Wellington-Hutt Railway Im- provement Account	228,373	5 5	..	..	228,373	5 5
New lines in course of construction by Public Works Department and charged against—			10,504,787	14 1	171,341	2 1	Railways Improvement Ac- count, 1904	641,275	7 8	..	..	641,275	7 8
1. Railway Improvement Autho- rization Act 1914 Account	..	..	1,133,923	1 6	..	..	Railways Improvements Autho- rization Act 1914 Account	8,648,618	6 10	..	..	8,648,618	6 10
2. Public Works Fund: Railways Improvements and additions to open lines	..	..	313,676	10 6	..	55,659 19 9	Consolidated Fund ..	4,296	7 10	..	..	4,296	7 10
Lake Wakatipu steamer service ..	..	..	31,560	14 11	..	..	Westport Harbour loans ..	328,190	0 0	..	..	328,190	0 0
Road motor services .. ..	..	..	..	..	2,476	11 10	Works constructed from Grey- mouth Harbour Board funds	47,508	0 0	..	..	47,508	0 0
Deduct assets written off ..	..	..	..	..	11,419	9 3	Works constructed by provinces and Midland Railway Co. at valuation	1,787,741	0 0	..	..	1,787,741	0 0
			69,338	5 7	Cr. 8,942	17 5							
			58,242,183	13 3	..	2,585,435 3 11	Deduct accrued depreciation and other losses of capital written off in accordance with subsection (2), section 23, of the Government Rail- ways Amendment Act, 1931	62,606,698	10 2	2,458,265	13 5	65,064,964	3 7
Deduct accrued depreciation on existing assets	7,553,377	8 9					Deduct repayments to capital in respect of depreciation	10,400,000	0 0	..	..	10,400,000	0 0
Less full life assets as at 31st March, 1931, written off	645,160	13 5											
			6,908,216	15 4	306,052	19 4	Advances to Capital Account from Working Railways Account	51,444,086	0 10	2,458,265	13 5	53,902,351	14 3
			51,333,966	17 11	2,279,382	4 7	Outstanding liabilities—	..	..	6,502	8 5	6,502	8 5
Add unexpended balances—							Railways Department ..	..	..	117	13 0	117	13 0
1. Depreciation reserve ..	..	..	146,982	11 1	103,384	3 5	Public Works Department ..	..	..	374	14 4	374	14 4
2. Assets Realization Account	..	..	..	..	45,630	13 0							
			51,480,949	9 0	2,428,397	1 0		51,444,086	0 10	2,465,260	9 2	53,909,346	10 0

NOTE.—Unopened lines are under the control of the Public Works Department, and all expenditure out of the Public Works Fund in connection therewith is included in the accounts of that Department.

STATEMENT No. 2.

INCOME AND EXPENDITURE OF THE WHOLE UNDERTAKING FOR THE YEAR ENDED 31ST MARCH, 1934.

	Statement No.	Year 1933-34.			Year 1932-33		
		Gross Revenue.	Expenditure.	Net Revenue.	Gross Revenue.	Expenditure.	Net Revenue.
		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Railway operation	3	5,628,835 8 1	4,877,145 13 5	751,689 14 8	5,339,075 5 10	4,833,754 7 1	505,320 18 9
Lake Wakatipu steamers	4	9,616 17 4	9,610 7 2	6 10 2	7,864 8 10	8,199 13 10	Dr. 335 5 0
Refreshment service	5	73,657 6 1	72,871 12 11	785 13 2	69,505 0 4	66,576 15 4	2,928 5 0
Book-stall service	5A	20,786 0 0	19,102 3 5	1,683 16 7	12,384 15 6	11,315 0 1	1,069 15 5
Advertising service	6	32,706 16 1	30,159 2 7	2,547 13 6	33,613 9 1	29,936 12 8	3,676 16 5
Dwellings	7	137,238 9 0	150,781 0 1	Dr. 13,542 11 1	137,575 4 8	145,786 9 5	Dr. 8,211 4 9
Buildings occupied by refreshment service, book-stall proprietors, &c.	8	15,749 1 2	10,666 7 4	5,082 13 10	16,224 4 10	10,166 9 7	6,057 15 3
Road motor services	9	79,183 18 2	76,816 6 2	2,367 12 0	78,644 3 3	78,123 9 6	520 13 9
Miscellaneous revenue .. .. .	..	334,937 13 6	..	334,937 13 6	339,516 14 8	..	339,516 14 8
		6,332,711 9 5	5,247,152 13 1		6,034,403 7 0	5,183,858 17 6	..
Total net revenue to Net Revenue Account	1,085,558 16 4	850,544 9 6

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NET REVENUE ACCOUNT.

Dr.	1933-34.	1932-33.	Cr.	1933-34.	1932-33.
	£ s. d.	£ s. d.		£ s. d.	£ s. d.
To Interest charges	2,282,365 4 2	2,230,655 4 10	By Net earnings before charging interest on capital..	1,085,558 16 4	850,544 9 6
			Reduction on account of interest charges, vide	1,196,806 7 10	1,380,110 15 4
			Section 14, Finance Act, 1930		
	2,282,365 4 2	2,230,655 4 10		2,282,365 4 2	2,230,655 4 10

STATEMENT No. 3.

INCOME AND EXPENDITURE IN RESPECT OF RAILWAY OPERATION FOR THE YEAR ENDED 31ST MARCH, 1934.

EXPENDITURE.	See Abstract.	1933-34.	1932-33.	Per Cent. of Operating Revenue.		REVENUE.	See Statement No.	1933-34.	1932-33.	Per Cent. of Operating Revenue.	
				1933-34.	1932-33.					1933-34.	1932-33.
Maintenance of way and works	A	£ 993,207 4 10	£ 931,272 15 10	17.65	17.44	Passengers, ordinary	17	£ 1,164,731 4 2	£ 1,031,103 3 0	20.69	19.31
Maintenance of signals and electrical appliances	B	110,298 0 11	105,586 13 7	1.96	1.98	Passengers, season tickets	17	171,603 6 1	176,192 15 1	3.05	3.30
Maintenance of rolling-stock	C	1,220,101 12 6	1,188,474 15 3	21.68	22.26	Parcels, luggage, and mails	17	281,888 19 0	283,822 7 6	5.00	5.32
Examination, lubrication, and lighting of vehicles	D	52,376 18 5	52,651 16 5	0.93	0.99	Goods	17	3,911,244 12 11	3,745,777 5 0	69.49	70.16
Locomotive transportation	E	1,012,449 16 1	1,062,149 2 0	17.99	19.89	Labour, demurrage, &c.	17	99,367 5 11	102,179 15 3	1.77	1.91
Traffic transportation	F	1,253,833 3 7	1,255,279 10 1	22.27	23.51						
General charges	G	58,943 12 11	61,251 19 0	1.05	1.15						
Superannuation subsidy .. 183,770 8 2											
Less amount allocated to subsidiary services, &c. .. 7,835 4 0											
	G	175,935 4 2	177,087 14 11	3.13	3.32						
Total operating expenses .. ..	..	4,877,145 13 5	4,833,754 7 1	86.66	90.54						
Net operating revenue .. ..	..	751,689 14 8	505,320 18 9	13.34	9.46						
	..	5,628,835 8 1	5,339,075 5 10	100.00	100.00		..	5,628,835 8 1	5,339,075 5 10	100.00	100.00

Item.	Kaihu.		Gisborne.		North Island Main Line and Branches.		South Island Main Line and Branches.		Westport.		Nelson.		Picton.		Total.	
	Total.	Per Mile of Rail- way.	Total.	Per Mile of Rail- way.	Total.	Per Mile of Rail- way.	Total.	Per Mile of Rail- way.	Total.	Per Mile of Rail- way.	Total.	Per Mile of Rail- way.	Total.	Per Mile of Rail- way.	Total.	Per Mile of Rail- way.

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

General expenses—	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Branch	6	0.3	25	0.4	4,884	3.3	3,357	2.1	94	2.6	18	0.3	42	0.7	8,426	2.8
District	69	2.9	324	5.4	16,981	11.4	14,722	9.2	369	10.3	288	4.5	304	5.4	33,057	10.0
Road-bed	485	20.2	2,277	38.0	82,283	55.4	68,509	43.0	1,925	53.5	2,796	43.6	2,429	43.5	160,704	48.3
Track renewals	995	41.4	1,182	19.7	254,112	171.1	222,953	139.8	5,319	147.7	1,836	28.7	2,506	44.8	488,903	147.2
Ballasting	194	8.1	..	..	18,005	12.1	8,641	5.4	256	7.1	149	2.3	1	..	27,246	8.2
Slips and floods	2	0.1	511	8.5	15,309	10.3	16,096	10.1	302	8.4	33	0.5	7	0.1	32,260	9.7
Fences, gates, cattle-stops	8	0.3	196	3.3	5,745	3.9	6,945	4.4	182	5.1	144	2.3	104	1.9	13,324	4.0
Roads, level-crossings, approaches .. .. .	..	..	11	0.2	2,578	1.7	2,688	1.7	22	0.6	19	0.3	42	0.7	5,360	1.6
Bridges, viaducts, culverts, &c.	973	40.5	1,702	28.3	58,245	39.2	42,998	27.0	1,837	51.0	894	14.0	433	7.7	107,082	32.3
Water-services, cranes, weigh-bridges, &c.	34	1.4	119	2.0	7,932	5.3	6,780	4.3	1,238	34.4	57	0.9	124	2.2	16,284	4.9
Wharves .. .. .	..	..	..	..	103	0.1	..	..	1,516	42.1	..	..	8	0.1	1,627	0.5
Cattle-yards, loading-banks, platforms, coal-stages	2	0.1	116	1.9	5,824	3.9	4,701	2.9	34	0.9	19	0.3	66	1.2	10,762	3.2
Operating buildings	132	5.5	497	8.3	48,180	32.4	32,624	20.5	697	19.4	216	3.4	693	12.4	83,039	25.0
Betterments .. .. .	..	..	..	..	3,290	2.2	1,843	1.2	..	..	..	..	..	..	5,133	1.5
	2,900	120.8	6,960	116.0	523,471	352.3	432,857	271.6	13,791	383.1	6,469	101.1	6,759	120.7	993,207	299.2
Per cent. of operating revenue	75.84		43.51		15.93		19.49		21.78		55.58		24.74		17.65	
Per cent. of operating expenditure	48.69		38.24		18.87		21.90		25.41		33.90		23.55		20.36	
Per train-mile (pence)	50.41		45.01		20.17		27.77		54.72		39.89		37.16		23.45	

ABSTRACT B.—MAINTENANCE OF SIGNALS AND ELECTRICAL APPLIANCES.

General expenses	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Signals and interlocking	6	0.3	23	0.4	4,722	3.2	3,208	2.0	92	2.6	17	0.3	39	0.7	8,107	2.4
Automatic and power signalling .. .. .	..	..	7	0.1	16,586	11.2	10,096	6.4	216	6.0	4	0.1	4	0.1	26,913	8.0
Level-crossing signals .. .. .	..	..	..	..	6,093	4.1	4,481	2.8	..	..	..	..	..	..	10,574	3.2
Instruments, block-working, tablets, &c. .. .. .	..	..	14	0.2	1,536	1.0	983	0.6	..	..	..	..	..	..	2,519	0.8
Overhead lines, block-working, tablets, &c. .. .. .	..	..	..	..	9,759	6.6	5,947	3.7	120	3.2	7	0.1	6	0.1	15,853	4.8
Overhead lines, automatic signalling	27	1.1	98	1.6	10,882	7.3	10,526	6.7	50	1.4	6	0.1	..	..	21,589	6.4
Electric lighting used in operation .. .. .	..	..	..	..	3,319	2.2	2,161	1.4	..	..	..	..	2	..	5,482	1.7
Overhead electrification and bonding .. .. .	..	..	11	0.2	5,617	3.8	4,210	2.6	60	1.7	6	0.1	24	0.4	9,928	3.0
Electric power appliances .. .. .	..	..	..	..	..	..	3,576	2.2	..	..	..	..	..	..	3,576	1.1
Buildings .. .. .	..	..	4	0.1	2,002	1.3	1,821	1.1	84	2.3	4	0.1	2	..	3,917	1.2
	..	..	..	..	1,189	0.8	649	0.4	2	0.1	..	..	..	..	1,840	0.6
	33	1.4	157	2.6	61,705	41.5	47,658	29.9	624	17.3	44	0.8	77	1.3	110,298	33.2
Per cent. of operating revenue	0.86		0.98		1.88		2.15		0.99		0.38		0.28		1.96	
Per cent. of operating expenditure	0.55		0.86		2.22		2.41		1.15		0.23		0.27		2.26	
Per train-mile (pence)	0.57		1.02		2.38		3.06		2.48		0.27		0.42		2.60	

Item.	Kaihu.		Gisborne.		North Island Main Line and Branches.		South Island Main Line and Branches.		Westport.		Nelson.		Picton.		Total.	
	Total.	Per Train- mile.	Total.	Per Train- mile.	Total.	Per Train- mile.	Total.	Per Train- mile.	Total.	Per Train- mile.	Total.	Per Train- mile.	Total.	Per Train- mile.	Total.	Per Train- mile.
ABSTRACT C.—MAINTENANCE OF ROLLING-STOCK.																
General expenses—	£	d.	£	d.	£	d.	£	d.	£	d.	£	d.	£	d.	£	d.
Branch ..	8	0.1	33	0.2	6,690	0.3	4,566	0.3	130	0.5	24	0.1	56	0.3	11,507	0.3
District ..	1	..	..	..	2,639	0.1	2,407	0.2	..	..	..	..	..	..	5,047	0.1
Locomotives ..	145	2.6	856	5.5	316,965	12.2	193,068	12.4	5,537	22.1	3,872	23.9	4,581	25.3	525,024	12.4
Cars ..	94	1.6	742	4.8	137,385	5.3	74,581	4.8	1,067	4.2	325	2.0	490	2.7	214,684	5.1
Vans and postal vans..	31	0.5	131	0.8	20,715	0.8	12,947	0.8	270	1.1	109	0.7	168	0.9	34,371	0.8
Wagons ..	208	3.7	1,314	8.6	226,945	8.7	155,793	10.0	6,661	26.4	725	4.5	1,677	9.2	393,323	9.3
Service vehicles ..	4	0.1	41	0.3	5,476	0.2	4,295	0.3	57	0.2	16	0.1	25	0.1	9,914	0.2
Tarpaulins, ropes, and nets	1	..	45	0.3	11,108	0.4	14,768	0.9	182	0.7	47	0.3	81	0.4	26,232	0.6
	492	8.6	3,162	20.5	727,923	28.0	462,425	29.7	13,904	55.2	5,118	31.6	7,078	38.9	1,220,102	28.8
Per cent. of operating revenue	12.87		19.77		22.15		20.82		21.96		43.97		25.91		21.67	
Per cent. of operating expenditure	8.26		17.37		26.24		23.40		25.62		26.82		24.66		25.02	
Per mile of railway £	20		53		490		290		386		80		126		368	

ABSTRACT D.—EXAMINATION, LUBRICATION, AND LIGHTING OF VEHICLES.

	£	d.	£	d.	£	d.	£	d.	£	d.	£	d.	£	d.	£	d.
Examination and lubri- cation of cars, vans, and wagons	26	0.5	59	0.4	12,638	0.5	12,274	0.8	555	2.2	126	0.8	106	0.6	25,784	0.6
Gas lighting of vehicles	2	..	38	0.2	7,742	0.3	3,438	0.2	120	0.5	65	0.4	59	0.3	11,464	0.3
Electric lighting of vehicles	..	..	..	..	7,344	0.3	3,285	0.2	..	..	..	..	..	..	10,629	0.3
Depot expenses ..	2	..	..	..	2,093	0.1	2,404	0.2	..	..	..	..	..	..	4,499	0.1
	30	0.5	97	0.6	29,817	1.2	21,401	1.4	675	2.7	191	1.2	165	0.9	52,376	1.3
Per cent. of operating revenue	0.78		0.61		0.91		0.96		1.06		1.64		0.60		0.93	
Per cent. of operating expenditure	0.50		0.53		1.07		1.08		1.24		1.00		0.57		1.07	
Per mile of railway £	1.3		1.6		20.1		13.4		18.8		3.0		2.9		15.8	

ABSTRACT E.—LOCOMOTIVE TRANSPORTATION.

	£	d.	£	d.	£	d.	£	d.	£	d.	£	d.	£	d.	£	d.
General expenses, branch	4	0.1	14	0.1	2,916	0.1	1,975	0.1	56	0.2	10	0.1	24	0.1	4,999	0.1
General expenses, district	..	..	..	..	3,050	0.1	2,890	0.2	..	..	..	..	..	..	5,940	0.1
Depot supervision ..	..	..	4	..	18,066	0.7	11,907	0.8	165	0.7	3	..	31	0.2	30,176	0.7
Wages, allowances, and expenses	501	8.7	1,328	8.6	209,905	8.1	137,679	8.9	3,641	14.4	1,307	8.1	2,057	11.3	356,418	8.4
Fuel ..	457	7.9	2,522	16.3	307,513	11.8	169,933	10.9	2,329	9.2	1,704	10.5	2,796	15.5	487,254	11.6
Water ..	15	0.3	50	0.3	11,767	0.5	5,065	0.3	91	0.4	63	0.4	79	0.4	17,130	0.4
Stores ..	13	0.2	68	0.4	9,779	0.4	6,470	0.4	153	0.6	52	0.3	79	0.4	16,614	0.4
Shed-expenses ..	190	3.3	178	1.2	55,307	2.1	36,262	2.3	1,254	5.0	182	1.1	547	3.0	93,920	2.2
	1,180	20.5	4,164	26.9	618,303	23.8	372,181	23.9	7,689	30.5	3,321	20.5	5,613	30.9	1,012,451	23.9
Per cent. of operating revenue	30.86		26.03		18.82		16.76		12.14		28.53		20.55		17.99	
Per cent. of operating expenditure	19.81		22.88		22.28		18.83		14.17		17.40		19.56		20.76	
Per mile of railway £	49		69		416		233		214		52		100		305	

Item.	Kaihu.		Gisborne.		North Island Main Line and Branches.		South Island Main Line and Branches.		Westport.		Nelson.		Picton.		Total.	
	Total.	Per Train-mile.	Total.	Per Train-mile.	Total.	Per Train-mile.	Total.	Per Train-mile.	Total.	Per Train-mile.	Total.	Per Train-mile.	Total.	Per Train-mile.	Total.	Per Train-mile.
ABSTRACT F.—TRAFFIC TRANSPORTATION.																
General expenses—	£	d.	£	d.	£	d.	£	d.	£	d.	£	d.	£	d.	£	d.
Branch	21	0·4	87	0·6	18,179	0·7	12,268	0·8	357	1·4	64	0·4	148	0·8	31,124	0·7
District	81	1·4	701	4·5	53,879	2·1	38,830	2·5	873	3·5	954	5·9	1,141	6·3	96,459	2·3
Station expenses—																
Supervision and office	591	10·3	889	5·6	189,104	7·2	163,138	10·5	2,482	9·8	1,079	6·7	2,097	11·6	359,380	8·6
Platform	35	0·6	64	0·4	56,731	2·2	31,436	2·0	496	2·0	36	0·2	206	1·1	89,004	2·1
Signalling .. ..	..	..	217	1·4	76,728	3·0	46,381	3·0	876	3·5	2	..	21	0·1	124,225	2·9
Shunting and marshalling yards	35	0·6	123	0·8	80,522	3·1	65,461	4·2	2,304	9·1	238	1·5	387	2·1	149,070	3·5
Goods-sheds and goods-yards	32	0·6	71	0·5	66,179	2·5	61,491	3·9	229	0·9	186	1·1	734	4·0	128,922	3·0
Wharves	18	0·3	..	..	12,531	0·5	52,051	3·3	5,822	23·1	..	..	2,125	11·8	72,547	1·7
Fuel, water, stationery, and other station expenses	63	1·1	274	1·8	12,034	0·5	9,144	0·6	176	0·7	179	1·1	135	0·7	22,005	0·5
Train expenses—																
Running	271	4·7	518	3·4	72,814	2·8	48,429	3·1	1,185	4·7	597	3·7	695	3·8	124,509	2·9
Cleaning and heating vehicles	19	0·3	55	0·4	29,336	1·1	17,262	1·1	100	0·4	109	0·7	204	1·1	47,085	1·1
Sleeping-cars .. ..	..	..	..	..	6,030	0·2	416	..	..	..	..	..	..	..	6,446	0·2
Miscellaneous .. ..	..	..	11	0·1	1,843	0·1	1,178	0·1	Cr. 1	..	21	0·1	5	..	3,057	0·1
	1,166	20·3	3,010	19·5	675,910	26·0	547,485	35·1	14,899	59·1	3,465	21·4	7,898	43·4	1,253,833	29·6
Per cent. of operating revenue	30·49		18·82		20·57		24·65		23·53		29·77		28·91		22·28	
Per cent. of operating expenditure	19·58		16·54		24·36		27·70		27·45		18·16		27·52		25·71	
Per mile of railway £	49		50		455		343		414		54		141		378	

ABSTRACT G.—GENERAL CHARGES.																
Head Office	£	d.	£	d.	£	d.	£	d.	£	d.	£	d.	£	d.	£	d.
Departmental buildings	3	0·1	11	0·1	2,585	0·1	1,705	0·1	53	0·2	8	0·1	19	0·1	4,384	0·1
Appeal Board .. ..	..	..	1	..	144	..	95	..	3	..	..	..	1	..	244	..
Chief Accountant	11	0·2	48	0·3	11,081	0·4	7,310	0·5	225	0·9	35	0·2	82	0·5	18,792	0·4
Training School	1	..	3	..	515	..	341	..	10	..	2	..	4	..	876	..
	35	0·6	152	1·0	34,754	1·3	22,928	1·5	707	2·8	110	0·7	258	1·4	58,944	1·3
Per cent. of operating revenue	0·92		0·95		1·06		1·03		1·12		0·95		0·94		1·05	
Per cent. of operating expenditure	0·59		0·84		1·25		1·15		1·30		0·58		0·90		1·21	
Per mile of railway £	1·5		2·5		23·4		14·4		19·6		1·72		4·61		17·8	
Superannuation subsidy	£	d.	£	d.	£	d.	£	d.	£	d.	£	d.	£	d.	£	d.
	120	2·1	500	3·2	102,704	3·9	69,414	4·5	1,979	7·9	364	2·2	854	4·7	175,935	4·2

SUMMARY OF EXPENDITURE ABSTRACTS.

Abstract and Item.	Kaihu.	Gisborne.	North Island Main Line and Branches.	South Island Main Line and Branches.	Westport.	Nelson.	Picton.	Total.
A.—Maintenance of Way and Works ..	£	£	£	£	£	£	£	£
B.—Maintenance of Signal and Electrical Appliances	2,900	6,960	523,471	432,857	13,791	6,469	6,759	993,207
C.—Maintenance of Rolling-stock ..	33	157	61,705	47,658	624	44	77	110,298
D.—Examination, Lubrication, and Lighting of Vehicles	492	3,162	727,923	462,425	13,904	5,118	7,078	1,220,102
E.—Locomotive Transportation ..	30	97	29,817	21,401	675	191	165	52,376
F.—Traffic Transportation	1,180	4,164	618,303	372,181	7,689	3,321	5,613	1,012,451
G.—General charges	1,166	3,010	675,910	547,485	14,899	3,465	7,898	1,253,833
Superannuation Subsidy	35	152	34,754	22,928	707	110	258	58,944
	120	500	102,704	69,414	1,979	364	854	175,935
	5,956	18,202	2,774,587	1,976,349	54,268	19,082	28,702	4,877,146
Per cent. of operating revenue	155·75	113·79	84·44	88·99	85·70	163·95	105·07	86·65
Per mile of railway	£	£	£	£	£	£	£	£
Per train-mile (pence)	248	303	1,867	1,240	1,507	298	513	1,469
	103·52	117·72	106·90	126·81	215·31	117·66	157·81	115·17

STATEMENT NO. 4.
INCOME AND EXPENDITURE IN RESPECT OF LAKE WAKATIPU STEAMERS.

EXPENDITURE.	1933-34.	1932-33.	Per Cent. of Revenue.		REVENUE.	1933-34.	1932-33.	Per Cent. of Revenue.	
			1933-34.	1932-33.				1933-34.	1932-33.
	£	£				£	£		
Salaries and wages, shore staff ..	869	829	9.04	10.54	Ordinary passengers ..	3,900	2,810	40.56	35.73
Salaries and wages, steamer staff ..	3,469	3,401	36.07	43.24	Season tickets ..	46	50	0.48	0.64
Coal and stores ..	1,478	1,541	15.36	19.60	Parcels, luggage, and mails ..	860	892	8.94	11.34
Repairs, steamers ..	1,697	733	17.65	9.31	Goods ..	4,790	4,083	49.81	51.92
Repairs, wharves, &c. ..	137	166	1.43	2.11	Miscellaneous ..	21	30	0.21	0.37
Insurance, depreciation, &c. ..	1,216	767	12.65	9.76					
	8,866	7,437	92.20	94.56					
Operating profit ..	751	428	7.80	5.44					
	9,617	7,865	100.00	100.00		9,617	7,865	100.00	100.00
Payments to railway revenue—					Operating profit ..	751	428	7.80	5.44
Interest on capital ..	744	763	7.74	9.70	Net loss ..	..	335	..	4.26
Net profit ..	7	..	0.06	..		751	763	7.80	9.70
	751	763	7.80	9.70					

STATEMENT NO. 5.
INCOME AND EXPENDITURE IN RESPECT OF REFRESHMENT SERVICE.

EXPENDITURE.	1933-34.	1932-33.	Per Cent. of Revenue.		REVENUE.	1933-34.	1932-33.
			1933-34.	1932-33.			
	£	£				£	£
Salaries and wages ..	22,793	21,824	30.94	31.40	Receipts from refreshment-rooms ..	73,657	69,505
Provisions consumed ..	29,192	24,981	39.63	35.94			
Light, fuel, and water ..	1,661	1,705	2.26	2.45			
Renewals and depreciation ..	2,961	2,000	4.02	2.88			
Insurance and miscellaneous ..	3,026	2,921	4.11	4.20			
	59,633	53,431	80.96	76.87			
Operating profit ..	14,024	16,074	19.04	23.13		73,657	69,505
	73,657	69,505	100.00	100.00			
Payments to railway revenue—					Operating profit ..	14,024	16,074
Interest on capital ..	1,124	1,129	1.53	1.62			
Rent ..	9,230	9,100	12.52	13.10		14,024	16,074
Freights and fares ..	2,884	2,917	3.92	4.19			
Net profit ..	786	2,928	1.07	4.22		14,024	16,074
	14,024	16,074	19.04	23.13			

STATEMENT NO. 5A.
INCOME AND EXPENDITURE IN RESPECT OF BOOK-STALL SERVICE.

EXPENDITURE.	1933-34.	1932-33.	Per Cent. of Revenue.		REVENUE.	1933-34.	1932-33.
			1933-34.	1932-33.			
	£	£				£	£
Wages ..	1,894	1,249	9.11	10.08	Receipts ..	20,786	12,385
Stores ..	14,583	8,651	70.16	69.86			
Miscellaneous ..	507	177	2.44	1.43			
	16,984	10,077	81.71	81.37			
Operating profit ..	3,802	2,308	18.29	18.63		20,786	12,385
	20,786	12,385	100.00	100.00			
Payments to railway revenue—					Operating profit ..	3,802	2,308
Rents ..	2,079	1,238	10.00	9.99			
Rail freights ..	39	..	0.19	..		3,802	2,308
Net profit ..	1,684	1,070	8.10	8.64			
	3,802	2,308	18.29	18.63		3,802	2,308

STATEMENT NO. 6.
INCOME AND EXPENDITURE IN RESPECT OF ADVERTISING SERVICE.

EXPENDITURE.	1933-34.	1932-33.	Per Cent. of Revenue.		REVENUE.	1933-34.	1932-33.
			1933-34.	1932-33.			
	£	£				£	£
Salaries, wages, and allowances	6,068	5,531	18.55	16.45	Advertising-signs, publications, &c. ..	32,707	33,613
Stores and materials ..	1,229	1,100	3.76	3.27			
Office and general expenses ..	2,351	2,144	7.19	6.37			
Insurance and depreciation ..	9,256	10,097	28.30	30.05			
Reserve—Commission ..	129	..	0.39	..			
	19,033	18,872	58.19	56.14			
Operating profit ..	13,674	14,741	41.81	43.86			
	32,707	33,613	100.00	100.00		32,707	33,613
Payments to railway revenue—							
Interest on capital ..	1,261	1,413	3.86	4.20	Operating profit	13,674	14,741
Rent of premises and sites ..	8,690	8,607	26.57	25.61			
Commission ..	786	780	2.40	2.32			
Freights ..	389	264	1.19	0.79			
Net profit ..	2,548	3,677	7.79	10.94			
	13,674	14,741	41.81	43.86		13,674	14,741

STATEMENT NO. 7.
INCOME AND EXPENDITURE IN RESPECT OF DEPARTMENTAL DWELLINGS.

EXPENDITURE.	1933-34.	1932-33.	Per Cent. of Revenue.		REVENUE.	1933-34.	1932-33.
			1933-34.	1932-33.			
	£	£				£	£
Wages and charges ..	34,194	31,702	24.92	23.04	Rentals	137,238	137,575
Materials ..	14,648	12,036	10.67	8.75			
Insurance ..	3,648	3,724	2.66	2.71			
Depreciation ..	30,059	28,867	21.90	20.98			
	82,549	76,329	60.15	55.48			
Operating profit ..	54,689	61,246	39.85	44.52			
	137,238	137,575	100.00	100.00		137,238	137,575
Payments to railway revenue—							
Interest ..	68,232	69,457	49.72	50.49	Operating profit	54,689	61,246
	68,232	69,457	49.72	50.49	Net loss	13,543	8,211
						68,232	69,457

STATEMENT No. 8.
INCOME AND EXPENDITURE IN RESPECT OF BUILDINGS OCCUPIED BY REFRESHMENT SERVICE, BOOK-STALL PROPRIETORS, ETC.

EXPENDITURE.	1933-34.	1932-33.	Per Cent. of Revenue.		REVENUE.	1933-34.	1932-33.
			1933-34.	1932-33.			
	£	£				£	£
Wages and charges ..	1,004	607	6.38	5.66	Rentals	15,749	16,224
Materials ..	299	196	1.90	1.21			
Insurance and depreciation ..	3,375	3,375	21.43	18.88			
	4,678	4,178	29.71	25.75			
Operating profit ..	11,071	12,046	70.29	74.25			
	15,749	16,224	100.00	100.00		15,749	16,224
Payments to railway revenue—							
Interest ..	5,988	5,988	38.02	36.91	Operating profit	11,071	12,046
Net profit ..	5,083	6,058	32.27	37.34			
	11,071	12,046	70.29	74.25		11,071	12,046

STATEMENT No. 9.

INCOME AND EXPENDITURE IN RESPECT OF ROAD MOTOR SERVICES.

EXPENDITURE.	1933-34.	1932-33.	Per Cent. of Revenue.		REVENUE.	1933-34.	1932-33.	Per Cent. of Revenue.	
			1933-34.	1932-33.				1933-34.	1932-33.
	£	£				£	£		
Superintendence — Salaries and office expenses	6,104	5,876	7·71	7·47	Passengers	77,920	77,529	98·41	98·58
Maintenance charges	14,264	11,537	18·01	14·67	Parcels and mails	1,213	1,016	1·53	1·29
Running-expenses	36,874	39,325	46·57	50·00	Advertising	51	99	0·06	0·13
License fees	2,902	2,814	3·66	3·58					
Insurance and depreciation ..	15,045	16,694	19·01	21·23					
	75,189	76,246	94·96	96·95					
Operating profit	3,995	2,398	5·04	3·05					
	79,184	78,644	100·00	100·00		79,184	78,644	100·00	100·00
Payments to railway revenue—					Operating profit	3,995	2,398	5·04	3·05
Interest on capital	1,627	1,877	2·05	2·39					
Net profit	2,368	521	2·99	0·66					
	3,995	2,398	5·04	3·05		3,995	2,398	5·04	3·05

STATEMENT No. 10.

RAILWAY EMPLOYEES' SICK BENEFIT SOCIETY.

Income and Expenditure.

Expenditure.	1933-34.	1932-33.	Income.	1933-34.	1932-33.
	£	£		£	£
To Sick pay paid to members	19,615	18,310	By Contributions	16,063	16,229
Balance carried down, being excess of income over expenditure	5,306	6,604	Entrance fees	81	37
			Interest on investments	777	648
			Subsidy as per section 5, subsection (1), of Government Railways Amendment Act, 1928, charged to Working Railways Account	8,000	8,000
	24,921	24,914		24,921	24,914
To Balance accumulated funds as at 31st March	26,520	21,214	By Accumulated funds brought forward on 1st April	21,214	14,610
			Balance brought down.. ..	5,306	6,604
	26,520	21,214		26,520	21,214

Balance-sheet.

Liabilities.	£	£	Assets.	£	£
Accumulated funds	26,520	21,214	Investments	26,105	20,628
Sick pay due not paid	9	6	Cash in Working Railway Account	421	592
			Contributions outstanding at 31st March	3	..
	26,529	21,220		26,529	21,220

STATEMENT No. 11.

STATEMENT OF LOSSES ON DEVELOPMENTAL BRANCH LINES FROM 5TH MARCH, 1933, TO 3RD MARCH, 1934,
AND ISOLATED SECTIONS FROM 1ST APRIL, 1933, TO 31ST MARCH, 1934.

Branches showing Loss.	Mileage operated.	Loss on Working.	Feeder Value.	Total Net Loss.	Loss, including Interest.	Average per Mile of Line operated.					
						Branch Revenue.	Feeder Value.	Total Revenue.	Working- expenses.	Interest.	Total Loss.
Kaikohe	25	£ 5,871	£ 2,858	£ 3,013	£ 17,416	£ 163	£ 114	£ 277	£ 398	£ 576	£ 697
Kirikopuni	14	3,727	2,202	1,525	46,131	206	157	363	472	3,186	3,295
Waiuku	13	1,492	2,216	724*	7,730	391	170	561	506	650	595
Taneatua	111	15,798	13,307	2,491	115,704	520	120	640	662	1,020	1,042
Opunake	23	2,308	2,468	160*	17,952	204	107	311	304	787	781
Greytown	3	1,547	773	774	1,214	108	258	366	623	147	405
North Island totals	189	30,743	23,824	6,919	206,147	395	126	521	558	1,054	1,091
Eyretton-Oxford	43	3,007	1,043	1,964	5,947	119	24	143	189	93	138
Cheviot	44	5,869	2,435	3,434	18,292	318	55	373	451	338	416
Little River	23	3,902	430	3,472	8,083	306	15	321	475	200	351
Southbridge	26	2,240*	1,571	3,811*	60	606	60	666	520	149	2
Whitecliffs	12	691	1,305	614*	41	192	109	301	249	55	4
Methven	23	746	2,901	2,155*	1,247	384	126	510	416	148	54
Springburn	28	1,101	951	150	2,540	118	34	152	157	85	91
Fairlie	36	1,043*	1,812	2,855*	2,974	371	50	421	342	162	83
Waimate	13	2,793	2,694	99	2,103	220	207	427	435	154	162
Kurow	37	1,601*	4,064	5,665*	1,649*	415	110	525	372	109	45*
Ngapara	15	850	768	82	3,496	299	51	350	355	228	233
Waihemo	9	1,046	1,416	370*	956	202	157	359	318	147	106
Otago Central	147	7,767	3,574	4,193	66,863	561	24	585	614	426	455
Outram	9	1,290	508	782	2,389	151	56	207	294	179	265
Roxburgh	61	6,293	2,161	4,132	34,148	225	35	260	328	492	560
Catlins River	43	2,877	4,661	1,784*	17,722	302	108	410	369	454	412
Tapanui	27	2,482	2,397	85	5,087	190	89	279	282	185	188
Waikaka	13	534	1,279	745*	2,064	149	98	247	191	216	159
Switzers	14	655	867	212*	2,900	89	62	151	136	222	207
Wyndham	4	718	1,135	417*	229	210	284	494	390	161	57
Seaward Bush	34	484	1,157	673*	6,572	238	34	272	252	213	193
Orawia	9	429	631	202*	4,254	85	70	155	133	495	473
Forest Hill	13	143	1,119	976*	74*	129	86	215	140	69	6*
Mararoa	12	341	612	271*	744	69	51	120	97	85	62
South Island totals	695	39,134	41,491	2,357*	186,988	324	60	384	380	272	269
Total, both Islands	884	69,877	65,315	4,562	393,135	339	74	413	418	440	445
<i>Isolated Sections.</i>											
Kaihu	24	1,920	..	1,920	9,124	..	..	176	256	300	380
Gisborne	60	1,163	..	1,163	34,585	..	..	298	318	557	576
Nelson	64	6,703	..	6,703	28,605	..	..	199	305	342	447
Pictou	56	245	..	245	26,132	..	..	515	518	462	467
Total	204	10,031	..	10,031	98,446	..	..	312	361	433	483
Grand total	1,088	79,908	65,315	14,593	491,581	..	..	..	..	..	..

* Indicates profit.

STATEMENT No. 12.

STATEMENT OF CASH RECEIPTS AND PAYMENTS.—WORKING RAILWAYS ACCOUNT.

<i>Receipts.</i>				<i>Payments.</i>			
	£	s.	d.		£	s.	d.
To Balance brought forward	458,721	12	4	By Investments, Sick Benefit Fund	4,700	0	0
Revenue receipts	6,246,950	9	6	Wages and vouchers	4,735,113	13	4
“Credits-in-aid” (Working Railways ex- penditure)	257,885	7	0	Refunds to Harbour Boards, shipping com- panies, and other carriers	260,688	17	2
Contributions to Sick Benefit Fund	24,145	16	6	Interest on capital	1,085,000	0	0
Interest on investments	35,696	8	4	Payments from Sick Benefit Fund	18,354	4	0
Investments realized	756,075	0	0	Investments	70,000	0	0
				Balance as per general balance-sheet	1,605,617	19	2
	£7,779,474	13	8		£7,779,474	13	8

Reconciliation Statement.

	£	s.	d.
Credit balance in Working Railways Account as per Treasury figures	1,570,221	18	6
Add—			
Imprests outstanding—	£	s.	d.
In the Dominion	2,330	18	10
In London	32,897	3	4
	35,228	2	2
Cash in transit	167	18	6
Credit balance as per above statement	£1,605,617	19	2

STATEMENT No. 13.

RENEWALS, DEPRECIATION, AND EQUALIZATION RESERVE ACCOUNTS.

GENERAL RESERVE ACCOUNT.

	£	s.	d.
By Balance	£1,144,552	17	8

INSURANCE RESERVE ACCOUNT.

<i>Expenditure.</i>				<i>Income.</i>			
	£	s.	d.		£	s.	d.
To Losses	3,472	3	1	By Balance from previous year ..	64,754	1	10
Upkeep Railway fire brigades and fire appliances	1,585	14	4	Premiums debited to working-expenses	14,299	17	9
Balance	73,996	2	2				
	£79,053	19	7		£79,053	19	7
				By Balance	73,996	2	2

WORKERS' COMPENSATION RESERVE ACCOUNT.

<i>Expenditure.</i>				<i>Income.</i>			
	£	s.	d.		£	s.	d.
To Accident payments	27,117	5	4	By Balance from previous year ..	20,222	2	3
Balance	26,997	17	8	Premiums debited to working-expenses	33,893	0	9
	£54,115	3	0		£54,115	3	0
				By Balance	£26,997	17	8

SLIPS, FLOODS, AND ACCIDENTS EQUALIZATION RESERVE ACCOUNT.

<i>Expenditure.</i>				<i>Income.</i>			
	£	s.	d.		£	s.	d.
To Repairs to bridges, slips, and washouts ..	6,215	9	1	By Balance from previous year ..	76,042	9	8
Balance	89,573	0	7	Contributions debited to working-expenses	19,746	0	0
	£95,788	9	8		£95,788	9	8
				By Balance	£89,573	0	7

BETTERMENTS RESERVE ACCOUNT.

	£	s.	d.		£	s.	d.
To Refreshment Branch	14	16	10	By Balance from previous year ..	3,998	10	9
Balance	3,983	13	11				
	£3,998	10	9		£3,998	10	9
				By Balance	£3,983	13	11

RENEWALS RESERVE ACCOUNT.

<i>Expenditure.</i>				<i>Income.</i>			
	£	s.	d.		£	s.	d.
To Relaying of track	108,935	18	10	By Balance from previous year ..	565,562	0	6
Signal and electrical equipment ..	25,284	3	2	Contributions debited to working-expenses	226,813	0	0
Balance	660,544	18	6	Interest	2,390	0	0
	£794,765	0	6		£794,765	0	6
				By Balance	£660,544	18	6

DEPRECIATION RESERVE ACCOUNT.

<i>Expenditure.</i>				<i>Income.</i>			
	£	s.	d.		£	s.	d.
To Way and works	26,814	19	6	By Balance	146,982	11	1
Rolling-stock	289,208	1	9	Contributions debited to working-expenses—			
Road motors	2,476	11	10	Bridges	53,625	0	0
Bridges	47,417	6	11	Operating buildings	37,551	0	0
Operating buildings	6,462	1	9	Dwellings	29,229	0	0
Refreshment, advertising, bookstalls, and road motor buildings ..	597	12	5	Head Office buildings and plant ..	1,579	0	0
Workshops buildings and plant ..	3,158	19	6	Refreshment, advertising, bookstalls, and road motor buildings ..	3,063	0	0
Locomotive running and car and wagon depots plant ..	3,215	9	2	Stores, buildings, and plant ..	3,155	0	0
Balance	250,366	14	6	Workshops buildings and plant ..	33,440	0	0
	£629,717	17	4	Locomotive running and car and wagon depots plant ..	1,968	0	0
				Rolling-stock	305,633	17	0
				Lake Wakatipu service	482	0	0
				Road motor services	13,009	9	3
					£629,717	17	4
				By Balance	£250,366	14	6

STATEMENT No. 14.

EXPENDITURE ON CONSTRUCTION OF RAILWAYS, ROLLING-STOCK, ETC., TO 31ST MARCH, 1934; NET REVENUE AND RATE OF INTEREST EARNED ON CAPITAL EXPENDED ON OPENED LINES FOR YEAR ENDED SAME DATE.

Section of Railway.	Opened Lines.			Unopened Lines.	Net Revenue.	Rate of Interest earned.
	Lines and Works.	Rolling-stock.	Total.			
	£	£	£	£	£	£ s. d.
Kaihu	167,272	652	167,924	..	-2,132	..
Gisborne	742,162	32,493	774,655	..	-2,206	..
North Island Main Line and Branches	27,965,308	3,648,687	31,613,995	1,326,437	511,325	1 13 8
South Island Main Line and Branches	15,498,230	2,515,493	18,013,723	2,595,039	244,476	1 7 2
Westport	423,893	61,061	484,954	302,905	9,054	1 17 4
Nelson	495,711	14,925	510,636	581,883	-7,443	..
Picton	585,159	22,096	607,255	254,513	-1,385	..
„ .. .. .	..	..	..	316,289	..	..
	45,877,735	6,295,407	52,173,142	5,377,066	751,689	1 9 6
Lake Wakatipu steamer service	17,648	..	17,648	..	7	..
Subsidiary services, &c.	1,708,661	..	1,708,661	..	333,863	..
<i>In suspense—</i>						
Surveys, North Island .. .. .	..	..	..	31,236	..	..
Surveys, South Island .. .. .	..	..	..	5,763	..	..
General	9,896	..	9,896	10,337	..	..
P.W.D. stock of permanent-way .. .. .	..	..	..	4,168	..	..
	47,613,940	6,295,407	53,909,347	5,428,570	1,085,559	2 1 0
Total cost of opened and unopened lines at 31st March, 1933	..	..	59,337,917	..	..	..

NOTE.—The amount stated in this return as the cost of construction of opened lines includes the Provincial and General Government expenditure on railways. It also includes the Midland Railway and expenditure by the Greymouth and Westport Harbour Boards on railways and wharves under the provisions of section 7 of the Railways Authorization Act, 1885, the information regarding the last-mentioned being furnished by the respective Boards. The rate of interest earned has been computed on the average capital.

STATEMENT No. 15.

EXPENDITURE OUT OF WORKING RAILWAYS ACCOUNT (DEPRECIATION FUND) AND PUBLIC WORKS FUND FOR THE YEAR ENDED 31ST MARCH, 1934.

Way and Works Branch: Particulars of Works.	Working Railways Depreciation Fund.	Public Works Fund.	Total.
	£	£	£
Land	578	Cr. 20	558
Grading and formation	1,760	2,389	4,149
Bridges (structure only)	47,417	267	47,684
Culverts, subways	652	205	857
Fences, gates and cattlestops	231	..	231
Permanent-way	6,390	24,936	31,326
Station buildings, and platforms .. .. .	..	13,714	13,714
Cattle-yards, loading-banks, and signal-boxes .. .. .	..	300	300
Engine-sheds, car and wagon depots, and other operating buildings	6,462	969	7,431
Dwellings and huts	Cr. 24	..	Cr. 24
Wharves	Cr. 3,000	..	Cr. 3,000
Water-services	1,026	242	1,268
Locomotive depot plant	636	253	889
Road-motor buildings	598	..	598
Cranes, weighbridges, capstans, and turntables	1,669	2,362	4,031
Maintenance movable plant	762	101	863
Miscellaneous (roads, sewerage, drainage, fire-fighting appliances, &c.)	613	7,100	7,713
Signalling and interlocking	2,481	497	2,978
Tablet installation	522	..	522
Automatic and power signalling	5,719	243	5,962
Electric lighting .. .. .	..	332	332
Communication lines and apparatus	7,576	91	7,667
Level-crossing warning-signals	Cr. 141	..	Cr. 141
Electric traction and power appliances .. .. .	..	9,972	9,972
	81,927	63,953	145,880
Expenditure by Public Works Department—Tawa Flat deviation .. .. .	..	55,660	55,660
Totals	81,927	119,613	201,540

STATEMENT NO. 15—continued.

EXPENDITURE OUT OF WORKING RAILWAYS ACCOUNT (DEPRECIATION FUND) FOR THE YEAR ENDED 31ST MARCH, 1934—continued.

Locomotive Branch : Particulars of Rolling-stock.

Description of Stock ordered.	Number Incomplete on 31st March, 1933.	Number Complete on 31st March, 1934.	Number Incomplete on 31st March, 1934.	Expenditure, Year ended 31st March, 1934.
				£
Locomotives, Class K	26	12	18	89,912
Bogies and alterations to thirty WAB and WS locomotives .. .. .	..	..	..	1,680
Electric headlights for locomotives .. .. .	..	..	..	1,158
Fitting exhaust steam injectors to locomotives .. .. .	..	..	..	917
Locomotives, Rimutaka Incline .. .. .	..	..	..	128
Locomotives, electric (spare parts) .. .. .	..	..	..	Cr. 415
Fitting superheaters to locomotives .. .. .	..	..	..	316
Spare boilers .. .. .	..	..	..	6,459
Supply and fit new boilers .. .. .	..	..	..	628
Boiler crane No. 94 .. .. .	..	..	..	281
Boiler transferred to depot .. .. .	..	..	..	Cr. 419
Carriages, Class AA .. .. .	..	3	5	12,246
Carriages, Class AA (sleeping)	2*	2	..	Cr. 6,349
Fitting three De Luxe sleeping-carriages and one brake-van with S.K.F. bearing bogies .. .. .	..	..	..	93
Carriage and van bogies .. .. .	..	..	..	16,360
Fitting lavatories to carriages AA 1687 and 1688 .. .. .	..	..	..	Cr. 9
Fitting chair-seats to carriages .. .. .	..	..	..	16,478
Fitting electric light on cars .. .. .	..	..	..	555
Steam-heating five cars .. .. .	..	..	..	294
Carriages, Class A .. .. .	..	5	17	30,344
Carriages, suburban .. .. .	..	..	..	3,047
Rail-car, Leyland .. .. .	..	1	..	1,233
Converting three postal cars to brake-vans .. .. .	..	..	..	1,250
Fitting electric light to five vans .. .. .	..	..	..	229
Brake-vans, Class F .. .. .	..	11	..	14,109
Wagons, Class J .. .. .	..	171	71	53,090
Wagons, Class S .. .. .	..	..	20	1,964
Wagons, Class UG .. .. .	..	5	..	5,043
Wagons, Class W .. .. .	..	10	8	7,058
Wagons, Class XA	10	28	80	23,197
Wagons, Class XB .. .. .	..	..	10	3,951
Wagons, Class Z .. .. .	..	..	16	3,151
Wagons, Class V bogie .. .. .	..	..	6	967
Spare train-lighting equipment .. .. .	..	..	..	302
Tarpaulins written off .. .. .	..	..	..	Cr. 40
	38	248	251	289,208
SUMMARY.				
Locomotives	26	12	18	..
Carriages	2	10	22	..
Brake-vans .. .. .	..	11	..	..
Wagons, bogie .. .. .	..	5	42	..
Wagons, four-wheel	10	209	169	..
Rail motors .. .. .	..	1	..	..
	38	248	251	..

* Order originally five, subsequently reduced to two cars.

Particulars of Workshops and Depot Machinery and Motor-buses.

	£
Workshop equipment	3,159
Machinery and equipment for locomotive running and car and wagon depots	2,580
Motor-buses	2,477

RECONCILIATION STATEMENT, PUBLIC WORKS FUND.

	£	s.	d.	£	s.	d.	Expenditure—	£	s.	d.
Expenditure charged by							Way and Works Branch ..	119,612	14	11
Treasury	155,931	18	4							
Vouchers outstanding previous year	36,863	8	2							
				119,118	10	2				
Less recoveries .. .. .	..	..	..	9,976	11	0				
				109,141	19	2				
Public Works Department—										
Administration costs .. .. .	..	..	..	3,476	0	0				
Creditors	682	14	7							
Less debtors	308	0	3							
				374	14	4				
Vouchers outstanding at 31st March, 1934 .. .. .	..	..	..	6,620	1	5				
				£119,612	14	11				
								£119,612	14	11

STATEMENT No. 16.

STATEMENT OF SEASON TICKETS ISSUED FOR THE YEARS ENDED 31ST MARCH, 1931 TO 1934.

Description of Tickets.	1933-34.		1932-33.		1931-32.		1930-31.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
		£		£		£		£
Annual, all lines	9	785	10	1,074	15	1,591	21	2,020
Annual, North Island	52	4,416	51	4,174	56	4,228	79	5,576
Annual, South Island	6	423	6	413	10	697	14	992
Sectional annual, North Island ..	227	12,232	241	12,601	260	13,676	336	16,373
Sectional annual, South Island ..	101	4,700	108	5,139	120	5,677	169	7,574
Reporters' annual	18	768	17	675	14	572	24	895
Tourist, all lines	97	1,504	107	1,678	128	2,021	181	2,898
Tourist, North Island	256	2,551	275	2,731	361	3,771	681	6,867
Tourist, South Island	16	187	16	165	22	227	44	445
School	25,206	21,926	25,470	22,342	27,695	24,067	29,398	25,300
Bearer twelve-trip	76,071	17,015	77,772	17,673	54,675	13,818	44,272	12,539
Bearer fifty-trip .. ..	..	..	..	..	2,507	6,976	6,371	21,211
Weekly twelve-trip	99,863	19,055	98,163	19,014	108,587	21,159	114,676	21,963
Weekly workmen's	214,819	35,571	210,269	34,708	234,397	39,156	366,459	50,613
All other season	26,001	50,470	25,270	53,776	30,216	63,013	37,715	72,199
Totals	442,742	171,603	437,775	176,193	459,063	200,649	600,440	247,465
Total passenger journeys ..	11,535,840	..	11,496,084	..	12,652,034	..	15,525,034	..

STATEMENT NO. 17.

STATEMENT OF OPERATING TRAFFIC AND REVENUE FOR THE YEAR ENDED 31ST MARCH, 1934.

(1) OPERATING TRAFFIC.

Section.	Length Open for Traffic.	Passengers.				Live-stock.						Goods.			Gross Total Tonnage.
		First Class.	Second Class.	Total.	Season Tickets.	Cattle.	Calves.	Sheep.	Pigs.	Total.	Equivalent Tonnage.	Timber.	Goods.	Total.	
1933-34.	Miles.	Number.	Number.	Number.	Number.	Number.	Number.	Number.	Number.	Number.	Tons.	Tons.	Tons.	Tons.	Tons.
Kaihu	24	134	17,661	17,795	7	25	26	332	668	1,051	55	1,055	2,973	4,028	4,083
Gisborne	60	814	19,316	20,130	35	571	..	102,211	224	103,006	4,290	4,635	22,666	27,301	31,591
North Island Main Line and Branches ..	1,486	263,545	3,833,742	4,097,287	320,266	237,492	591,155	4,754,186	459,785	6,042,618	321,877	156,964	2,161,206	2,318,170	2,640,047
South Island Main Line and Branches ..	1,594	174,491	3,055,905	3,230,396	120,660	72,593	13,840	4,692,857	30,758	4,810,048	214,142	137,156	2,260,832	2,397,988	2,612,130
Westport	36	136	53,353	53,489	695	119	..	355	..	474	54	1,141	290,099	291,240	291,294
Nelson	64	270	38,411	38,681	553	568	1,082	31,196	1,134	33,980	1,548	141	18,449	18,590	20,138
Picton	56	5,811	47,757	53,568	526	504	136	166,539	13	167,192	6,837	130	35,949	36,079	42,916
Total railway operation ..	3,320	445,201	7,066,145	7,511,346	442,742	311,872	606,239	9,747,676	492,582	11,158,369	548,803	301,222	4,792,174	5,093,396	5,642,199
Lake Wakatipu steamers ..	..	..	23,740	23,740	4	120	..	16,692	..	16,812	708	946	6,065	7,011	7,719

(2) OPERATING REVENUE.

Section.	Length Open for Traffic.	Revenue.										Mileage.		
		Ordinary Passengers.	Season Tickets.	Parcels, Luggage, and Mails.	Total Coaching.	Goods.	Labour, Demurrage, &c.	Total Goods.	Total Operating Revenue.	Per Mile of Railway per Annum (Average).	Per Train Mile.	Train.	Shunting, &c.	Total.
1933-34.	Miles.	£	£	£	£	£	£	£	£	£	d.	Number.	Number.	Number.
Kaihu	24	922	233	1,231	2,386	1,405	33	1,438	3,824	159	66-47	13,808	2,545	16,353
Gisborne	60	1,456	427	1,664	3,547	12,352	97	12,449	15,996	267	103-46	37,108	7,965	45,073
North Island Main Line and Branches ..	1,486	741,020	115,454	187,010	1,043,484	2,188,127	54,301	2,242,428	3,285,912	2,235	126-61	6,228,946	1,930,984	8,159,930
South Island Main Line and Branches ..	1,594	412,078	53,009	89,711	554,798	1,625,376	40,651	1,666,027	2,220,825	1,393	142-49	3,740,547	1,413,237	5,153,784
Westport	36	2,855	712	762	4,329	56,600	2,393	58,993	63,322	1,759	251-23	60,492	40,252	100,744
Nelson	64	2,714	915	477	4,106	7,472	61	7,533	11,639	182	71-77	38,923	10,209	49,132
Picton	56	3,686	853	1,034	5,573	19,913	1,831	21,744	27,317	488	150-20	43,650	22,724	66,374
Total railway operation ..	3,320	1,164,731	171,603	281,889	1,618,223	3,911,245	99,367	4,010,612	5,628,835	1,704	132-92	10,163,474	3,427,916	13,591,390
Lake Wakatipu steamers ..	..	3,900	46	860	4,806	4,790	10	4,800	9,606	..	..	..	..	..

STATEMENT No. 18.

STATEMENT OF TRAFFIC AND REVENUE FOR EACH STATION FOR THE YEAR ENDED 31ST MARCH, 1934.

Stations.	OUTWARD.										INWARD.								
	NUMBER OF PASSENGER JOURNEYS.			Number of Season Tickets.	Cattle and Calves.	Sheep and Pigs.	Timber, Hundreds of Superficial Feet.	Other Goods.	Ordinary Passengers.	Season Tickets.	Parcels, Luggage, and Mails.	Total Goods.	Miscellaneous.	Total Value forwarded.	Cattle and Calves.	Sheep and Pigs.	Timber, Hundreds of Superficial Feet.	Other Goods.	
	First-class.	Second-class.	Total.																
NORTH ISLAND MAIN LINES AND BRANCHES—																			
Auckland—					Number.	Number.		Tons.	£	£	£	£	£	£	Number.	Number.		Tons.	
Coaching	20,058	397,601	417,659	20,334					88,442	7,256	41,233	179	1,249	138,001					
Goods					206	135	22,748	259,781				246,306	11,091	257,397	500	989	23,404	231,584	
Newmarket	2,096	72,279	74,375	7,384	18	3	1,137	2,478	4,578	1,288	951	5,504	63	12,384	24		38,379	14,164	
Mount Eden	792	42,141	42,933	2,680	42		161	6,491	3,351	485	453	4,433	105	8,827	260	278	24,983	35,463	
Avondale	485	77,628	78,113	21,819	319		160	3,857	2,742	3,769	313	5,106	17	11,947	479	45	41,757	7,016	
Henderson	467	92,271	92,738	7,791	8,304	16,739	300	7,223	3,318	2,061	851	6,432	21	12,683	902	4,747	2,844	6,292	
Helensville	902	39,839	40,741	372	17,811	54,283	1,285	9,077	3,798	221	1,586	10,494	175	16,274	2,162	14,200	2,680	25,244	
Wellsford	304	7,369	7,613	55	8,625	26,603	1,204	5,361	1,670	37	1,513	6,158	51	9,429	919	3,643	1,196	8,320	
Maungaturoto	450	10,851	11,301		7,887	27,125	40	1,542	2,004		108	4,517	14	6,643	469	5,468	1,622	5,463	
Paparoa	143	3,963	4,106		11,124	20,530	329	2,096	860		191	2,933	4	3,988	479	2,054	1,001	4,133	
Waiohira	244	11,572	11,816	21	21,343	74,957	3,297	11,888	1,854	16	777	15,915	294	18,856	1,795	3,481	1,377	49,824	
Whangarei	2,583	43,576	46,159	248	16,036	40,692	550	16,187	10,348	172	1,155	9,689	391	21,755	979	5,968	20,998	17,964	
Hikurangi	176	5,469	5,645	58	5,353	13,890	17,171	46,792	1,184	47	467	17,258	41	18,997	301	4,215	212	4,640	
Otira Junction	594	6,873	7,467	71	2,088	8,849	3,949	2,846	3,055	54	572	4,806	12	8,499	358	1,719	676	6,561	
Kawakawa	583	7,213	7,796	12	32	49	3	9,078	804	1	201	3,706	6	4,721	45,960	53,428	520	8,833	
Opuā	689	16,634	17,323	30	62	193	682	2,628	2,602	8	243	987	200	4,040	2	55	634	9,859	
Kaikohe	362	11,844	12,206	4	2,760	29,482	2,210	1,673	2,735	5	639	5,786	12	9,177	591	623	1,128	6,304	
Remuera	196	6,301	6,497	3,224	849	260	5	56	144	457	54	477	4	1,136	1,156	922	11,968	1,101	
Green Lane	127	28,579	28,706	5,441				118	508	914	43	286	3	1,754	6		1,450	2,090	
Eilerslie	111	44,442	44,553	8,458	538			137	865	1,433	99	1,510	5	3,912	610		590	925	
Penrose	71	33,558	33,629	3,741	373	2,873		84,790	530	548	140	33,864	24	35,106	249,364	696,219	10,626	40,757	
Onchunga Town	34	5,954	5,988	3,414	1		4,970	808	368	735	284	1,457	58	2,902	11	63	2,923	38,214	
Otahuhu	827	100,762	101,499	12,686	2,550	25,662	920	120,694	2,900	3,423	250	58,630	41	64,644	41,818	158,609	4,958	95,817	
Papatoetoe	562	63,768	64,330	10,914	532	2,012	35	550	2,293	2,436	153	614	9	5,505	2,196	12,477	5,187	5,196	
Papakura	1,914	82,799	84,713	8,976	7,046	4,896		6,872	4,160	2,230	307	2,552	15	9,264	3,119	15,590	1,982	7,575	
Drury	104	8,193	8,297	262	6,136	9,768	4	7,566	541	195	55	6,202	3	6,996	575	2,803	1,011	7,410	
Waiuku	130	11,996	12,126	3	14,988	13,321	47	252	1,216	2	99	1,390	7	2,714	597	5,247	6,410	21,136	
Pukekohe	1,964	42,437	44,401	242	12,857	17,654	90	12,357	5,170	112	598	14,061	18	19,959	2,168	13,001	3,779	18,404	
Tuakau	673	20,184	20,857	339	10,308	48,914	366	4,697	2,072	241	225	5,233	15	7,786	964	13,802	2,229	10,305	
Pokeno	87	8,274	8,361	75	6,423	12,541		294	569	57	553	774	3	1,956	150	2,368	1,673	4,704	
Mercer	302	15,925	16,227	131	61	9,189	420	4,774	1,159	127	130	1,868	26	3,310	255	1,972	200	2,776	
Te Kauwhata	155	7,143	7,298	11	14,867	50,714	50	4,469	1,086	8	1,732	6,691	6	9,523	2,162	17,030	3,439	7,792	
Huntly	669	57,599	58,268	7,996	3,960	6,017	44	237,634	5,081	1,883	384	167,778	189	175,315	1,114	2,300	2,815	9,359	
Glen Afton	24	12,107	12,131	47	998	22,010	480	138,139	750	37	70	93,957	60	94,874	858	5,769	625	11,891	
Taupiri	51	7,546	7,597	151	3,334	12,948	289	5,401	894	88	89	5,898	49	7,018	384	3,026	3,643	9,001	
Ngaruawahia	219	12,952	13,171	129	1,380	3,789	44	68,420	1,984	103	210	56,950	667	59,914	129,605	121,324	4,339	20,715	
Frankton Junction	5,742	92,442	98,184	74	17,572	123,745	1,835	28,006	23,212	135	1,144	32,512	324	57,327	7,342	99,461	78,867	46,789	
Hamilton	3,850	57,992	61,842	518	18,661	29,036	1,953	14,833	14,665	728	3,017	22,272	103	40,785	868	6,747	24,656	24,573	
Cambridge	152	4,835	4,987	142	20,802	44,277		1,129	956	122	305	4,222	23	5,628	1,779	10,507	2,335	32,469	
Morrinsville	856	26,215	27,071	390	45,218	141,953	730	17,248	4,017	245	1,395	30,596	24	36,277	4,520	130,838	7,900	25,543	
Matamata	565	19,043	19,608	162	30,463	86,317	965	5,529	3,803	122	578	14,421	20	18,944	1,684	22,815	3,279	26,964	
Putaruru	390	14,132	14,522	360	9,458	32,063	33,693	3,143	3,230	396	1,714	12,259	42	17,641	1,920	37,691	6,587	24,073	
Mamaku	170	7,814	7,984	104	3,063	22,114	62,540	6,030	904	152	181	21,047	6	22,290	209	1,937	51	2,796	
Rotorua	2,211	26,772	28,983	116	3,853	12,102	25,640	2,886	10,520	145	2,095	9,155	42	21,957	1,883	10,166	1,315	21,913	
Waitoa	65	5,096	5,161	52	16,449	22,362	1,105	9,302	662	37	153	14,001	2	14,855	1,568	3,6,			

STATEMENT No. 18—continued.

STATEMENT OF TRAFFIC AND REVENUE FOR EACH STATION FOR THE YEAR ENDED 31ST MARCH, 1934—*continued.*

Stations.	OUTWARD.													INWARD.				
	NUMBER OF PASSENGER JOURNEYS.			Number of Season Tickets.	Cattle and Calves.	Sheep and Pigs.	Timber, Hundreds of Superficial Feet.	Other Goods.	Ordinary Passengers.	Season Tickets.	Parcels, Luggage, and Mails.	Total Goods.	Miscellaneous.	Total Value forwarded.	Cattle and Calves.	Sheep and Pigs.	Timber, Hundreds of Superficial Feet.	Other Goods.
	First-class.	Second-class.	Total.															
NORTH ISLAND MAIN LINES AND BRANCHES— <i>contd.</i>																		
					Number.	Number.		Tons.	£	£	£	£	£	£	Number.	Number.		Tons.
Tariki	38	2,567	2,605	124	392	2,957	..	1,286	202	71	13	1,138	1	1,425	13	959	172	2,059
Midhurst	96	5,778	5,874	228	1,582	3,652	..	2,502	262	101	13	1,977	2	2,355	77	1,002	339	4,578
Stratford	2,068	40,209	42,277	333	18,723	38,002	175	7,062	7,641	279	721	7,497	100	16,238	3,119	14,394	5,607	14,329
Te Wera	72	1,350	1,422	3	2,074	7,226	425	828	160	4	63	1,299	1	1,527	521	5,167	1,311	2,531
Whangamomona ..	241	6,489	6,730	4	3,246	61,526	5,303	12,550	792	3	268	13,127	382	14,572	931	3,432	856	3,684
Ohura	70	3,193	3,263	..	1,306	34,407	1,295	1,628	708	..	597	3,663	5	4,973	810	3,283	781	5,078
Eltham	417	18,741	19,158	416	34,521	43,241	1,381	12,015	2,735	302	285	11,580	25	14,927	8,824	25,312	6,969	16,988
Normanby	12	4,434	4,446	159	16,477	11,478	..	10,402	352	79	43	8,452	2	8,928	1,006	7,107	1,690	14,965
Hawera	1,894	44,145	46,039	223	28,987	63,255	312	15,440	8,834	341	682	11,797	133	21,787	9,401	65,174	15,238	28,011
Patea	390	10,116	10,506	165	1,628	22,213	647	7,711	2,023	117	215	11,698	244	14,297	18,363	104,309	2,855	34,892
Waverley	185	8,432	8,617	37	9,845	94,529	..	3,077	1,404	28	205	7,305	49	8,991	2,042	45,257	11,206	5,412
Aramoho	979	15,943	16,922	57	3,690	60,945	359	36,582	3,282	32	486	18,618	18	22,436	978	11,938	3,357	28,976
Wanganui	3,141	47,194	50,335	236	1,323	25,107	578	10,672	12,290	295	1,662	6,033	1,554	21,834	29,645	305,631	13,987	39,200
„ (Wharf) .. ..	..	..	..	..	1	237	438	32,609	..	..	..	10,135	4,899	15,034	31	438	..	4,544
Fordell	265	3,572	3,837	73	3,035	53,971	48	434	423	56	77	2,248	9	2,813	576	19,717	260	2,140
Turakina	109	7,110	7,219	33	795	54,402	..	1,155	517	22	88	2,507	6	3,140	128	15,521	293	2,425
Greatford	98	2,222	2,320	37	956	47,379	..	5,722	302	32	39	4,511	1	4,885	270	16,355	1,037	2,928
Halcombe	38	6,561	6,599	55	357	30,460	..	2,530	498	54	31	3,081	3	3,667	51	10,356	183	3,066
Feilding	1,682	19,872	21,554	137	6,183	189,384	85	14,232	5,503	106	539	21,088	36	27,272	32,278	183,538	11,645	20,912
Palmerston North ..	11,617	124,094	135,711	280	2,101	25,694	346	34,211	33,151	593	3,632	43,493	408	81,277	6,709	107,806	47,215	55,977
Ashhurst	142	5,823	5,965	36	319	37,663	55	1,257	509	31	65	3,411						

STATEMENT No. 18—continued.

STATEMENT OF TRAFFIC AND REVENUE FOR EACH STATION FOR THE YEAR ENDED 31ST MARCH, 1934—continued.

Stations.	OUTWARD.												INWARD.					
	NUMBER OF PASSENGER JOURNEYS.			Number of Season Tickets.	Cattle and Calves.	Sheep and Pigs.	Timber, in Hundreds of Superficial Feet.	Other Goods.	Ordinary Passengers.	Season Tickets.	Parcels, Luggage, and Mails.	Total Goods.	Miscellaneous.	Total Value forwarded.	Cattle and Calves.	Sheep and Pigs.	Timber, in Hundreds of Superficial Feet.	Other Goods.
	First-class.	Second-class.	Total.															
SOUTH ISLAND MAIN LINES AND BRANCHES—																		
Lyttelton ..	26,098	203,616	229,714	9,966	Number. 1,143	Number. 30,860	17,029	Tons. 249,446	£ 8,896	£ 2,930	£ 4,332	£ 95,343	£ 7,977	£ 119,478	Number. 901	Number. 8,867	9,676	Tons. 240,200
(Wharf) ..	1,276	49,357	50,633	3,118	..	..	..	10,026	..	..	..	1,789	..	1,789	..	..	..	45,189
Heathcote ..	877	39,004	39,881	8,282	2	..	2	3,040	914	752	53	2,954	1	4,671	36	..	360	5,194
Woolston ..	437	23,909	24,346	4,166	..	..	..	3,933	918	1,333	107	1,732	1	4,091	2	78	520	12,077
Opawa ..	..	..	..	..	..	..	..	16	479	682	25	3	..	1,189	..	..	..	..
Christchurch—	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Coaching ..	47,441	445,598	493,039	12,604	..	..	..	..	58,136	4,191	15,434	60	347	78,048	..	..	..	..
Goods ..	..	..	..	..	464	14	2,067	74,396	..	..	..	56,355	512	56,867	392	76	34,970	248,053
Central Booking-office ..	11,858	45,700	57,558	192	..	..	..	..	27,575	1,154	1,397	3	21	30,051	..	..	..	..
Addington ..	408	12,811	13,219	797	3,488	218,512	2,246	33,332	1,233	145	188	18,205	168	19,939	18,772	423,335	35,248	59,806
Riccarton ..	242	4,752	4,994	240	..	..	444	4,568	400	82	38	1,546	1	2,067	..	..	36,380	15,196
Papanui ..	286	8,149	8,435	1,108	32	..	82	5,636	643	389	105	3,634	3	4,774	66	87	11,175	7,144
Belfast ..	88	8,273	8,361	202	141	7,221	183	29,387	354	164	41	14,724	33	15,316	449	829,384	9,052	10,993
Kaiapoi ..	249	23,916	24,165	446	233	7,555	281	19,258	1,422	432	184	8,822	49	10,909	71	171,232	2,239	8,909
Rangiora ..	465	42,455	42,920	527	1,011	39,609	213	13,853	3,280	439	331	7,855	52	11,957	542	8,405	4,037	10,141
East Oxford ..	2	23	25	..	277	43,641	..	2,111	17	..	232	2,392	4	2,555	179	12,704	1,014	4,215
Sefton ..	10	4,266	4,276	114	176	7,025	..	4,692	308	65	27	2,705	..	3,105	58	4,491	325	1,763
Amberley ..	78	3,696	3,774	30	366	56,402	3	3,081	430	26	143	2,947	7	3,553	114	18,699	548	1,814
Waipara ..	122	3,028	3,150	46	1,274	138,873	..	5,082	351	46	212	7,475	13	8,097	112	9,094	197	903
Mina ..	42	1,522	1,564	15	985	76,998	..	2,891	407	11	273	4,779	3	5,473	437	10,285	1,335	3,304
Parnassus ..	1,355	1,196	2,551	..	1,815	89,997	878	2,544	758	..	220	7,370	19	8,367	88	2,517	153	2,724
Waikari ..	59	3,936	3,995	21	140	24,153	..	7,419	512	17	92	4,171	4	4,796	50	2,820	168	1,894
Hawarden ..	31	2,335	2,366	4	463	88,061	1	4,604	350	2	182	5,714	9	6,257	85	15,210	479	1,337
Culverden ..	83	2,140	2,223	..	1,314	80,833	..	5,005	501	..	164	6,273	8	6,946	292	8,275	293	2,853
Waiau ..	35	1,035	1,070	..	480	68,408	..	2,102	292	..	100	4,800	7	5,199	148	2,573	231	2,174
Hornby ..	134	9,544	9,678	75	1,174	4,024	..	44,763	922	64	35	17,056	2	18,079	1,418	4,614	1,221	39,696
Lincoln ..	13	4,925	4,938	132	942	57,157	..	17,527	271	109	39	6,786	11	7,216	117	3,994	574	2,454
Leeston ..	5	3,298	3,303	27	430	24,942	..	4,698	278	25	473	2,526	4	3,306	266	18,919	837	4,793
Southbridge ..	1	8,739	8,740	10	430	19,736	..	6,857	696	8	450	3,887	2	5,043	88	8,848	110	1,899
Little River ..	10	6,414	6,424	28	7,667	125,570	8	1,306	905	27	536	4,600	46	6,114	608	31,327	943	2,310
Islington ..	60	6,178	6,238	41	27	3,876	554	16,336	351	32	61	6,952	1	7,397	7,870	242,438	4,169	10,462
Rolleston ..	79	6,408	6,487	13	171	28,089	..	6,306	518	11	42	3,196	9	3,776	160	4,041	468	1,449
Kirwee ..	9	1,297	1,306	37	68	14,060	58	2,806	114	30	18	1,566	1	1,729	29	16,005	97	2,090
Darfield ..	111	3,064	3,175	55	257	40,729	88	8,558	336	46	76	4,602	2	5,062	111	5,134	1,721	1,159
Coalgate ..	6	495	501	12	403	53,436	208	12,676	54	12	103	7,560	1	7,739	105	5,431	904	2,966
Sheffield ..	35	1,896	1,931	21	228	26,096	79	3,245	280	28	203	2,418	1	2,930	35	11,282	153	1,208
Springfield ..	705	8,640	9,345	24	316	17,315	3	3,086	1,377	24	179	4,364	26	5,970	73	4,875	150	2,289
Arthur's Pass ..	46	1,913	1,959	..	..	6	14	99	224	..	43	97	6	370	12	308	576	472
Otira ..	527	15,803	16,330	7	365	6,958	57,430	1,747	2,096	7	216	18,868	34	21,221	46	1,104	536	3,127
Moana ..	21	3,603	3,624	45	282	1,352	39,632	1,188	435	47	318	8,848	1	9,649	230	1,392	170	1,562
Stillwater ..	304	14,920	15,224	267	68	..	34,742	58,322	1,521	187	84	28,964	11	30,767	160	231	2,115	1,346
Ngahere ..	161	5,832	5,993	91	911	10,131	50,972	1,026	504	47	89	9,739	14	10,393	291	3,114	7	1,086
Blackball ..	13	3,382	3,395	242	..	160	..	53,913	328	191	27	24,429	6	24,981	3	..	25	1,215

STATEMENT NO. 18—continued.

STATEMENT OF TRAFFIC AND REVENUE FOR EACH STATION FOR THE YEAR ENDED 31ST MARCH, 1934—continued.

Stations.	OUTWARD.														INWARD.				
	NUMBER OF PASSENGER JOURNEYS.				Cattle and Calves.	Sheep and Pigs.	Timber, in Hundreds of Superficial Feet.	Other Goods.	Ordinary Passengers.	Season Tickets.	Parcels, Luggage, and Mails.	Total Goods.	Miscellaneous.	Total Value forwarded.	Cattle and Calves.	Sheep and Pigs.	Timber, in Hundreds of Superficial Feet.	Other Goods.	
	First-class.	Second-class.	Total.	Number of Season Tickets.															
SOUTH ISLAND MAIN LINES AND BRANCHES—contd.																			
Port Chalmers ..	2,703	73,970	76,673	8,470	2	95	23	45,682	2,743	2,569	143	9,616	1,056	16,127	6	268	1,757	56,646	
St. Leonard's ..	236	12,730	12,966	2,433	9	..	..	2	352	613	7	3	1	976	3	..	..	67
Ravensbourne ..	1,706	35,116	36,822	4,181	..	..	..	33,854	506	1,082	14	15,658	4	17,264	..	..	277	3,820
Dunedin (Coaching) ..	26,863	435,674	462,537	13,554	..	..	..	..	75,194	5,518	11,460	Cr. 94	380	92,458	..	..	..	..
„ (Goods) ..	..	..	..	..	961	856	6,880	85,740	..	..	..	105,180	894	106,074	1,201	771	60,338	178,751
Caversham ..	669	25,030	25,699	1,837	..	..	21	761	1,391	240	149	783	5	2,568	..	..	2,180	6,248
Burnside ..	586	23,162	23,748	3,187	1,547	29,194	29	50,731	544	555	125	46,377	42	47,643	18,598	477,697	2,487	71,197	
Green Island ..	1,553	44,222	45,775	5,218	..	..	..	8,938	1,144	1,226	30	2,633	17	5,050	..	6	94	5,397
Abbotsford ..	307	39,044	39,351	4,523	1	..	..	684	932	1,002	22	286	6	2,248	1	..	237	300
Wingatui ..	175	23,741	23,916	1,113	1,055	24,975	4	2,830	1,086	308	68	3,972	2	5,436	533	1,113	236	1,023	
Middlemarch ..	141	1,723	1,864	..	1,392	74,201	3	1,865	393	..	526	5,497	4	6,420	207	15,081	705	2,835	
Waipia ..	110	2,290	2,400	..	301	49,616	..	773	678	..	112	3,746	1	4,537	224	5,410	781	3,684	
Ranfurly ..	288	3,435	3,723	9	319	46,362	20	1,210	1,081	4	228	3,772	10	5,095	91	3,768	1,515	3,136	
Oturehua ..	41	1,428	1,469	4	625	81,496	8	2,088	526	3	238	6,886	3	7,656	35	5,172	1,114	2,426	
Omakau ..	102	2,617	2,719	..	698	49,109	84	1,187	979	..	441	4,329	1	5,750	211	9,133	1,721	4,976	
Alexandra ..	188	2,371	2,559	7	33	8,207	41	1,569	999	24	270	2,934	10	4,237	100	2,241	1,607	3,792	
Clyde ..	69	1,568	1,637	34	22	5,749	63	759	540	26	173	1,798	2	2,539	13	366	560	1,021	
Cromwell ..	264	4,846	5,110	2	456	52,389	..	4,482	2,229	2	536	9,073	8	11,848	135	1,219	4,696	5,234	
Mosgiel ..	1,890	73,983	75,873	6,047	408	6,182	6	3,215	3,965	2,070	328	1,652	12	8,027	229	4,044	1,198	1,194	
Outram ..	12	5,743	5,755	277	146	5,302	..	1,320	354	84	27	834	..	1,299	111	1,982	852	4,324	
Allanton ..	233	8,306	8,539	24	743	22,592	..	3,429	562	21	225	2,252	1	3,061	537	7,904	291	2,253	
Milburn ..	10	1,365	1,375	3	155	14,595	..	50,783	131	2	20	16,630	227	17,010	115	3,791	123	7,867	
Milton ..	538	16,936	17,474	64	1,516	39,546	596	5,558	2,841	36	738	4,381	69	8,065	369	15,423	1,437	7,581	
Lawrence ..	111	4,494	4,605	3	214	23,171	516	1,551	537	3	214	2,466	10	3,230	105	3,779	2,754	5,493	
Miller's Flat ..	10	383	393	..	63	37,920	12	2,546	85	..	74	5,198	1	5,358	74	657	780	2,806	
Roxburgh ..	23	421	444	..	27	8,169	22	3,146	187	..	80	5,334	4	5,605	31	124	2,020	2,149	
Lovell's Flat ..	78	1,724	1,802	134	85	22,118	..	13,351	177	44	33	7,110	149	7,513	43	2,340	170	2,408	
Stirling ..	209	9,657	9,866	195	5,693	8,516	..	93,621	1,130	196	162	50,839	1,194	53,521	401	3,773	1,040	3,562	
Balclutha ..	1,152	25,649	26,801	53	1,414	63,298	1,305	14,985	5,193	94	845	20,022	54	26,208	4,161	173,721	4,922	14,534	
Owaka ..	25	5,404	5,429	28	756	37,364	25,456	5,374	888	25	311	9,661	8	10,893	281	6,582	833	6,969	
Tahakopa ..	2	10,915	10,917	..	99	2,871	16,382	817	1,206	..	156	4,075	26	5,463	68	1,507	9	1,830	
Waiwera ..	20	2,187	2,207	..	151	16,634	359	1,029	268	..	474	1,709	..	2,451	63	3,738	581	4,507	
Clinton ..	154	12,076	12,230	40	314	36,629	3,801	1,554	1,598	36	82	3,529	12	5,257	66	2,354	698	4,331	
Waipahi ..	96	5,184	5,280	3	1,982	58,107	..	2,458	873	4	285	4,618	1	5,781	263	3,374	603	4,971	
Tapanui ..	22	820	842	1	433	37,290	3	1,519	306	1	72	3,419	..	3,798	107	1,083	645	4,666	
Heriot ..	6	1,843	1,849	..	366	76,407	..	1,834	421	..	117	5,942	..	6,480	273	4,449	692	8,031	
Gore ..	1,707	42,976	44,683	216	1,739	160,868	1,181	18,349	9,579	186	1,266	21,754	70	32,855	1,096	7,962	2,898	36,514	
Riversdale ..	33	3,863	3,896	97	843	147,334	27	7,377	505	94	145	12,387	3	13,134	213	6,066	1,102	14,824	
Mataura ..	135	21,619	21,754	327	407	20,474	443	15,513	2,275	247	118	17,257	12	19,909	264	136,995	323	13,637	
Edendale ..	349	12,249	12,598	165	2,865	43,753	233	5,641	2,288	137	111	7,825	62	10,423	350	10,365	217	12,456	
Wyndham ..	6	1,022	1,028	..	505	22,925	..	2,185	138	..	56	3,200	1	3,395	109	1,242	209	8,325	
Woodlands ..	66	7,583	7,649	72	1,683	38,752	453	2,874	747	57	86	3,730	3	4,623	290	9,967	87	10,591	

STATEMENT No. 19.
CLASSIFICATION OF GOODS AND LIVE-STOCK TRAFFIC AND EARNINGS BY COMMODITIES.

Commodity.	Year ended 31st March, 1934.								Year ended 31st March, 1933.							
	Tonnage carried.	Per Cent. of Total.	Tons One Mile, 000 omitted.	Average Haul.	Revenue.				Tonnage carried.	Per Cent. of Total.	Tons One Mile, 000 omitted.	Average Haul.	Revenue.			
					Amount.	Per Cent. of Total.	Per Ton.	Per Ton Mile.					Amount.	Per Cent. of Total.	Per Ton.	Per Ton Mile.
<i>Products of Agriculture.</i>				Miles.	£	s. d.	d.					Miles.	£	s. d.	d.	
Grain	276,105	4·89	12,336	45	126,419	3·16	9 2	2·45	269,367	4·91	13,697	51	133,827	3·50	10 0	2·34
Meals	115,139	2·04	7,291	63	67,836	1·69	11 10	2·23	110,787	2·02	7,161	65	65,655	1·72	11 11	2·19
Fruit	41,237	0·73	7,215	175	58,757	1·47	28 6	2·26	44,372	0·81	7,571	171	66,511	1·73	30 0	2·10
Root crops and fodder ..	106,844	1·89	8,633	81	66,562	1·67	12 6	1·84	111,123	2·02	7,947	72	63,962	1·67	11 6	1·92
Flax, green and dressed ..	12,715	0·23	859	68	8,659	0·22	13 8	2·41	11,057	0·20	641	58	7,724	0·20	14 0	2·89
Seeds	22,343	0·40	1,380	62	17,302	0·43	15 6	3·00	16,752	0·30	1,054	63	13,379	0·35	16 0	3·04
	574,383	10·18	37,714	66	345,535	8·64	12 0	2·19	563,458	10·26	38,071	68	351,058	9·17	12 6	2·21
<i>Animals and their Products.</i>																
Cattle and horses	134,269	2·38	10,799	80	155,475	3·89	23 2	3·45	119,097	2·17	9,873	83	143,180	3·74	24 1	3·48
Sheep and pigs	414,534	7·34	31,405	76	399,409	9·99	19 3	3·05	425,997	7·75	29,848	70	395,892	10·36	18 7	3·18
Meat	226,021	4·01	6,439	28	185,198	4·64	16 5	6·90	217,538	3·96	6,010	28	164,615	4·30	15 2	6·57
Butter	146,275	2·59	10,317	71	157,540	3·94	21 7	3·66	146,367	2·67	9,320	64	144,487	3·77	19 9	3·72
Cheese	89,480	1·59	4,994	56	93,628	2·34	20 11	4·49	95,336	1·74	4,741	50	87,357	2·28	18 4	4·42
Wool	152,036	2·69	8,437	55	157,831	3·95	20 9	4·48	149,678	2·73	7,072	47	140,477	3·67	18 10	4·76
Dairy by-products	16,666	0·31	1,392	84	16,002	0·40	19 2	2·75	14,868	0·27	1,310	88	15,154	0·40	20 4	2·77
Fat, hides, and skins ..	42,142	0·75	1,852	44	42,008	1·05	19 11	5·44	37,458	0·68	1,580	42	35,230	0·92	18 10	5·35
Fish	8,591	0·15	1,350	157	12,058	0·30	28 1	2·14	7,808	0·14	1,200	154	11,116	0·29	28 6	2·22
	1,230,014	21·81	76,985	63	1,219,149	30·50	19 10	3·79	1,214,147	22·11	70,954	58	1,137,508	29·73	18 9	3·84
<i>Produce of Mines.</i>																
Agricultural lime	195,018	3·45	12,942	66	72,080	1·80	7 5	1·33	173,932	3·17	11,892	68	65,064	1·71	7 6	1·31
Coal, imported	32,024	0·57	601	19	11,786	0·29	7 4	4·70	28,441	0·52	619	22	11,208	0·29	7 11	4·34
Coal, N.Z. hard	645,461	11·44	27,601	43	215,429	5·39	6 8	1·87	704,984	12·85	30,050	43	233,249	6·09	6 8	1·86
Coal, N.Z. brown	752,823	13·34	88,252	117	484,764	12·13	12 11	1·31	681,643	12·41	81,185	119	442,010	11·56	13 0	1·30
Road-metal	91,904	1·63	2,166	24	20,644	0·52	4 6	2·28	78,095	1·42	1,818	23	17,773	0·46	4 7	2·34
Lime and coke	29,418	0·52	1,980	67	14,981	0·38	10 2	1·81	31,959	0·58	1,840	58	14,632	0·38	9 2	1·90
	1,746,648	30·95	133,542	76	819,684	20·51	9 5	1·47	1,699,054	30·95	127,404	75	783,936	20·49	9 3	1·47
<i>Products of Forests.</i>																
Timber, imported	7,708	0·14	378	49	6,388	0·16	16 7	4·05	6,615	0·12	373	56	6,407	0·16	19 5	4·11
Timber, N.Z.	293,514	5·20	31,162	106	268,239	6·72	18 3	2·06	247,018	4·50	25,460	103	223,773	5·85	18 1	2·10
Firewood, posts, &c. ..	61,583	1·09	4,624	75	25,799	0·64	8 5	1·33	61,886	1·13	4,596	74	25,312	0·66	8 2	1·32
	362,805	6·43	36,164	100	300,426	7·52	16 7	1·99	315,519	5·75	30,429	96	255,492	6·67	16 2	2·01
<i>Manufactures, &c.</i>																
Benzine, gasoline, kerosene ..	110,731	1·96	10,030	91	193,442	4·84	35 0	4·62	117,660	2·14	9,836	84	195,515	5·10	33 3	4·76
Cement	47,189	0·84	4,579	97	47,293	1·18	20 0	2·47	36,870	0·67	3,355	91	35,450	0·93	19 3	2·53
Manures	552,441	9·79	35,802	65	263,215	6·59	9 6	1·76	614,352	11·19	38,241	62	282,826	7·39	9 2	1·77
	710,361	12·59	50,411	71	503,950	12·61	14 2	2·39	768,882	14·00	51,432	67	513,791	13·42	13 4	2·39
Miscellaneous	1,017,988	18·04	48,704	48	808,140	20·22	15 11	3·98	929,626	16·93	45,159	49	785,283	20·52	16 11	4·17
Totals	5,642,199	100·00	383,520	68	3,996,884	100·00	14 2	2·50	5,490,686	100·00	363,449	66	3,827,068	100·00	14 0	2·52

STATEMENT NO. 20.

STATEMENT SHOWING MILEAGE, CAPITAL COST, TRAFFIC, OPERATING REVENUE, AND EXPENDITURE OF NEW ZEALAND GOVERNMENT RAILWAYS FROM 1ST APRIL, 1925, TO 31ST MARCH, 1934.

MILEAGE, CAPITAL COST, TRAFFIC, AND REVENUE.

Year.	Miles.	Capital Cost.	Train-mileage.	Passenger Journeys.	Passenger Revenue.	Other Coaching Revenue.	Cattle and Calves.	Sheep and Pigs.	Timber.
		£		No.	£	£	No.	No.	Tons.
1925-1926 ..	3,138	45,794,199	10,319,407	27,653,414	2,537,047	409,207	391,649	8,209,965	770,654
1926-1927 ..	3,164	47,195,948	10,723,864	26,002,137	2,304,180	377,367	391,062	8,902,511	663,442
1927-1928 ..	3,180	49,014,832	10,838,594	25,379,665	2,145,296	379,933	459,742	9,299,715	570,558
1928-1929 ..	3,287	54,210,139	11,113,482	25,574,843	2,124,746	378,141	634,394	9,685,374	568,026
1929-1930 ..	3,287	55,347,541	12,022,043	25,413,621	1,995,927	386,792	695,060	10,271,544	574,080
1930-1931 ..	3,322	58,076,236	11,281,898	22,813,708	1,778,725	359,276	729,567	10,279,407	403,095
1931-1932 ..	3,315	49,661,930	10,168,720	19,151,480	1,339,589	316,245	685,649	10,685,464	253,534
1932-1933 ..	3,315	49,744,744	9,828,853	18,366,654	1,207,296	283,822	687,027	10,550,860	253,633
1933-1934 ..	3,320	52,173,141	10,163,474	19,047,186	1,336,334	281,889	918,111	10,240,258	301,222

Year.	Goods.	Total.	Goods Revenue.	Miscellaneous Revenue, Labour, Demurrage, &c.	Total Revenue.	Revenue per Train-mile.
	Tons.	Tons.	£	£	£	d.
1925-1926 ..	6,028,959	6,799,613	4,499,160	143,861	7,589,274	176·51
1926-1927 ..	6,161,706	6,825,148	4,596,166	145,759	7,423,472	166·14
1927-1928 ..	6,276,525	6,847,083	4,680,135	138,481	7,343,845	162·62
1928-1929 ..	6,509,978	7,078,004	4,846,125	175,852	7,524,864	162·50
1929-1930 ..	6,649,114	7,223,194	4,904,324	186,949	7,473,993	149·21
1930-1931 ..	5,998,562	6,401,657	4,487,357	156,029	6,781,388	144·26
1931-1932 ..	5,018,719	5,272,253	4,019,600	113,531	5,788,965	136·63
1932-1933 ..	4,691,959	4,945,592	3,745,777	102,180	5,339,075	130·37
1933-1934 ..	4,792,174	5,093,396	3,911,245	99,367	5,628,835	132·92

EXPENDITURE.

Year.	Maintenance of Way and Works.			Maintenance of Signals and Electrical Appliances.			Maintenance of Locomotives, Carriages, and Wagons.		
	Amount.	Per Cent. of Revenue.	Per Mile of Railway.	Amount.	Per Cent. of Revenue.	Per Mile of Railway.	Amount.	Per Cent. of Revenue.	Per Train-mile.
	£		£	£		£	£		d.
1925-1926 ..	1,144,385	15·08	368·80	105,064	1·38	33·86	1,311,317	17·28	30·50
1926-1927 ..	1,074,334	14·47	340·30	100,861	1·36	31·95	1,303,444	17·56	29·17
1927-1928 ..	1,147,067	15·62	360·94	102,871	1·40	32·37	1,380,727	18·80	30·57
1928-1929 ..	1,111,229	14·77	341·50	112,206	1·49	34·48	1,424,165	18·93	30·76
1929-1930 ..	1,146,014	15·33	352·19	117,577	1·57	36·13	1,680,919	22·49	33·55
1930-1931 ..	1,150,329	16·97	348·27	104,464	1·54	31·63	1,502,698	22·16	31·97
1931-1932 ..	997,629	17·23	300·94	107,584	1·86	32·45	1,270,585	21·94	29·99
1932-1933 ..	931,273	17·44	280·93	105,586	1·98	31·85	1,188,474	22·26	29·02
1933-1934 ..	993,207	17·65	299·16	110,298	1·96	33·22	1,220,102	21·67	28·81

Year.	Locomotive Transportation.			Traffic Transportation.			General Charges.			Total Expenditure.	Expenditure per Train-mile.	Expenditure per Cent. of Revenue.
	Amount.	Per Cent. of Revenue.	Per Train-mile.	Amount.	Per Cent. of Revenue.	Per Train-mile.	Amount.	Per Cent. of Revenue.	Per Train-mile.			
	£		d.	£		d.	£		d.	£	d.	
1925-1926 ..	1,636,620	21·56	38·06	1,743,641	22·98	40·55	223,543	2·94	5·20	6,164,570	143·37	81·23
1926-1927 ..	1,669,352	22·49	37·36	1,752,998	23·61	39·23	257,294	3·47	5·76	6,158,283	137·82	82·96
1927-1928 ..	1,662,074	22·63	36·80	1,760,459	23·97	38·98	248,921	3·39	5·51	6,302,119	139·55	85·81
1928-1929 ..	1,650,793	21·94	35·65	1,825,965	24·26	39·43	250,221	3·32	5·40	6,374,579	137·66	84·71
1929-1930 ..	1,755,208	23·49	35·03	1,883,918	25·21	37·61	264,389	3·54	5·28	6,848,026	136·71	91·62
1930-1931 ..	1,594,672	23·53	33·92	1,798,490	26·52	38·26	255,490	3·76	5·43	6,406,143	136·28	94·47
1931-1932 ..	1,254,770	21·67	29·61	1,424,520	24·60	33·62	246,565	4·26	5·82	5,301,653	125·13	91·56
1932-1933 ..	1,114,801	20·88	27·22	1,255,280	23·51	30·65	238,340	4·47	5·82	4,833,754	118·03	90·54
1933-1934 ..	1,064,827	18·92	25·14	1,253,833	22·28	29·61	234,879	4·17	5·55	4,877,146	115·17	86·65

STATEMENT No. 21.

COMPARATIVE STATEMENT OF THE NUMBER OF EMPLOYEES FOR YEARS 1932-33 AND 1933-34.

Branch.	Kaihu.	Gisborne	North Island Main Line and Branches.	South Island Main Line and Branches.	Westport.	Nelson.	Picton.	Stores.	Refreshment Branch.	Advertising Branch.	Road Motors Branch.	Total.
1933-34.												
General	1	2	550	147	3	3	3	259	273	31	114	1,386
Traffic	3	10	2,469	2,099	47	10	22	..	..	..	..	4,663
Maintenance	7	23	1,919	1,165	38	20	25	..	..	..	..	3,194
Locomotive	4	9	3,499	2,142	44*	12	18	..	..	..	..	5,728
Totals	15	44	8,437	5,553	132	45	68	259	273	31	114	14,971
1932-33.												
General	1	2	562	143	3	4	3	261	252	32	113	1,376
Traffic	3	10	2,521	2,110	51	11	26	..	..	..	..	4,732
Maintenance	7	25	1,775	1,111	39	24	28	..	..	..	..	3,009
Locomotive	4	10	3,463	2,027	46*	11	18	..	..	..	..	5,579
Totals	15	47	8,321	5,391	139	50	75	261	252	32	113	14,696

* Workshop staff only. Westport locomotive-running staff are included in South Island Main Line and Branches.

STATEMENT No. 22.

STATEMENT OF ACCIDENTS FOR THE YEAR ENDED 31ST MARCH, 1934

Section.	Train Accidents.				Accidents on Line (other than Train Accidents).						Shunting Accidents.						Employees proceeding to or from Duty within the Railway Boundary.		Persons killed or injured at Crossings.		Trespassers.		Miscellaneous.		Accidents in Railway Workshops, &c.				Total.	
	Passengers.		Employees.		Passengers.		Employees.		Other Persons.		Passengers.		Employees.		Other Persons.										Railway Employees.		Other Persons.			
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.		
Kaihu	3	
Gisborne	2	499	..	1	224	..	25	816
North Island Main Line and Branches	..	2	..	..	2	4	..	10	8	1	..	1	1	48	..	1	..	1	14	25	..	..	..	499	..	224	..	..	25	816
South Island Main Line and Branches	3	..	2	1	..	..	..	..	26	..	3	..	..	..	4	..	..	2	325	..	124	..	..	3	487
Westport	2	..	..	..	..	..	3	..	..	..	..	..	..	..	..	4	..	8	..	..	..	17	
Nelson	2	..	..	..	..	5	..	..	..	..	..	2	5
Picton	2	..	..	..	..	..	..	2
Totals	2	..	..	2	7	..	14	9	1	..	1	1	77	..	4	..	1	16	29	..	..	2	837	..	357	..	..	30	1,330

STATEMENT No. 23.

STATEMENT OF CARRIAGE, RAIL-CAR, BRAKE-VAN, AND WAGON STOCK, AND TARPAULINS, FOR THE YEAR ENDED 31ST MARCH, 1934.

Description.					Class.	Kalhu.	North Island Main Line and Branches.	Gisborne.	South Island Main Line and Branches.	Westport.	Nelson.	Picton.	Total.
CARRIAGES—													
First class	..	..	..	..	..	..	160	..	119	..	..	3	282
Second class	..	..	..	..	..	3	423	4	349	7	7	4	797
Composite	..	..	..	..	..	1	237	8	139	3	7	5	400
Sleeping	..	..	..	..	..	..	17	..	4	..	..	..	21
Totals	..	..	..	..	..	4	837	12	611	10	14	12	1,500
RAIL-CARS					..	..	1	..	2	..	..	..	3
VANS—													
Postal vans	..	..	..	..	..	..	7	..	6	..	..	..	13
Brake-vans	..	..	..	..	..	3	261	4	203	7	3	4	485
Totals	..	..	..	..	..	3	268	4	209	7	3	4	498
WAGONS—													
Special-purpose wagon	..	..	..	..	E	..	1	..	..	..	..	..	1
Horse-boxes	..	..	..	..	G	..	100	1	84	..	1	4	190
Cattle	..	..	..	..	H	..	407	4	259	4	4	8	686
Sheep	..	..	..	..	J	..	1,336	40	1,085	..	11	43	2,515
Covered goods	..	..	..	..	K	1	300	2	217	5	6	3	534
Sleeping-vans	..	..	..	..	K	..	25	..	49	1	1	..	76
High sides	..	..	..	..	L	4	3,499	32	4,045	12	83	137	7,812
High sides	..	..	..	..	LA	..	3,164	..	3,034	..	..	..	6,198
High sides	..	..	..	..	LB	..	1,176	15	549	5	20	37	1,802
Low sides	..	..	..	..	M	12	534	40	968	24	14	18	1,610
Low sides, steel	..	..	..	..	MA	..	145	12	..	..	..	..	157
Work-train	..	..	..	..	MB	..	54	..	18	..	..	..	72
Low sides	..	..	..	..	MB	..	5	..	10	..	..	..	15
Timber	..	..	..	..	N	40	159	..	180	32	8	..	419
Iron hopper	..	..	..	..	O	..	21	..	..	..	..	..	21
Iron hopper, for ballast	..	..	..	..	OB	..	27	..	..	..	..	..	27
Platform coal	..	..	..	..	P	..	198	..	..	..	..	..	198
Petrol inspection	..	..	..	..	Pw	..	..	..	1	..	..	..	1
Moveable hopper	..	..	..	..	Q	..	..	..	488	723	..	..	1,211
Frozen meat	..	..	..	..	W	..	327	3	98	..	15	..	443
Covered goods	..	..	..	..	X	..	162	..	26	..	..	..	188
Cool, ventilated	..	..	..	..	XA	1	317	..	340	..	..	7	665
Cool, ventilated	..	..	..	..	XB	..	91	..	27	..	..	..	118
Work-train hopper	..	..	..	..	Y	..	30	..	1	..	..	..	31
Work-train hopper	..	..	..	..	YB	..	249	..	143	..	..	..	392
Special-purpose wagons, bogie	..	..	..	..	E	..	..	..	3	..	..	1	4
High-side, bogie	..	..	..	..	R	2	210	..	82	..	..	..	294
High-side, bogie	..	..	..	..	RB	..	70	..	41	..	..	..	111
High-side, bogie	..	..	..	..	RD	..	17	..	..	..	..	..	17
High-side, bogie	..	..	..	..	RN	..	34	..	..	..	..	..	34
Sheep, bogie	..	..	..	..	S	..	48	..	19	..	..	..	67
Cattle, bogie	..	..	..	..	T	..	35	..	21	..	..	..	56
Platform, bogie	..	..	..	..	U	..	228	40	136	4	4	10	422
Gas-storeholder, bogie	..	..	..	..	UA	..	10	..	4	..	..	..	14
Platform, bogie	..	..	..	..	UB	..	138	..	219	..	..	..	357
Horse-boxes, bogie	..	..	..	..	UG	..	48	..	49	..	..	..	97
Frozen meat, bogie	..	..	..	..	V	..	56	..	71	..	..	..	127
Frozen meat, bogie	..	..	..	..	VB	..	123	..	66	..	..	..	189
Covered goods, bogie	..	..	..	..	Z	..	54	..	38	..	..	..	92
Sleeping-vans, bogie	..	..	..	..	Z	..	..	..	1	..	..	..	1
Covered goods, bogie	..	..	..	..	ZP	..	76	..	78	..	..	..	154
Totals	..	..	..	..	..	60	13,474	189	12,450	810	167	268	27,418
TARPAULINS					..	28	11,868	113	11,345	52	164	285	23,855

STATEMENT No. 24.

LOCOMOTIVE STOCK FOR YEAR ENDED 31ST MARCH, 1934.

Class.	Type.	Number superheated.	Number Thermic Syphons.	Kaihu.	North Island Main Line and Branches.	Gisborne.	South Island Main Line and Branches.	Westport.	Nelson.	Picton.	Total.
A	Tender (4-cylinder balanced compound)	36	7	..	38	..	19	..	..	..	57
A	„ (No. 409, simple) ..	1	..	..	..	..	1	..	..	..	1
AA	„	10	..	..	10	..	..	..	..	..	10
AB	„	141	2	..	87	..	54	..	..	..	141
B	„	7	1	..	..	..	8	..	..	..	8
BA	„	10	1	..	..	..	10	..	..	..	10
BE	„	30	..	..	30	..	..	..	..	..	30
C	„ (shunting)	24	..	..	12	..	12	..	..	..	24
D	Clayton (shunting)	..	..	..	1	..	..	..	..	..	1
E	Electric .. ..	..	..	..	..	..	11	..	..	..	11
EB	„ (battery shunting, workshops)	..	..	..	2	..	3	..	..	..	5
F	Tank .. ..	..	..	2	4	..	24	..	1	..	31
FA	„ .. ..	..	..	..	..	..	2	2	3	2	9
G	Garratt (articulated)	3	3	..	3	..	..	..	..	..	3
H	Tank (Fell) .. ..	..	..	..	6	..	..	..	..	..	6
J	Tender .. ..	..	..	..	..	..	7	..	..	..	7
K	„	12	..	..	12	..	..	..	..	..	12
L	Tank .. ..	..	..	..	2	..	..	..	..	..	2
Q	Tender	13	1	..	1	..	12	..	..	..	13
R	Tank (single, Fairlie)	..	..	..	..	..	1	..	..	..	1
U	Tender	9	..	..	..	..	9	..	..	..	9
UA	„	2	..	..	..	..	4	..	..	..	4
UB	„	7	..	..	..	..	17	..	..	..	17
UC	„	5	..	..	..	..	10	..	..	..	10
W	Tank .. ..	..	..	..	..	..	2	..	..	..	2
WA	„ .. ..	..	..	..	..	5	3	..	..	..	8
WA	„ (J, converted)	..	..	..	..	..	1	..	..	..	1
WAB	„	23	..	..	13	..	10	..	..	..	23
WB	„ .. ..	..	..	..	..	..	..	5	..	..	5
WD	„ .. ..	..	..	..	8	..	3	..	..	..	11
WE	„	2	..	..	..	..	2	..	..	..	2
WF	„	13	..	..	17	..	17	..	3	4	41
WG	„	8	..	..	20	..	..	..	..	..	20
WS	„	7	..	..	7	..	..	..	..	..	7
WW	„	50	..	..	47	..	..	3	..	..	50
X	Tender (4-cylinder balanced compound)	7	3	..	18	..	..	..	..	..	18
	Totals	420	18	2	338	5	242	10	7	6	610

STATEMENT NO. 25.

ALL SECTIONS.

LOCOMOTIVE RUNNING COSTS, YEAR ENDED 31ST MARCH, 1934.

Section.	Number of Locomotives.	Locomotive-mileage.				Quantity of Stores.		Cost.					Section.
		Details.			Average Mileage per Locomotive.	Running.		Repairs. Wages, Material, and Overhead.	Running.			Total.	
		Train.	Shunting Assisting, Light, and Miscellaneous.	Total.		Coal.	Oil.		Stores.	Fuel.	Wages.		
N.I.M.L. and branches ..	339	6,296,199	1,860,222	8,156,421	24,060	Cwts. 4,667,222	Quarts. 302,118	£ 194,979	£ 13,594	£ 296,069	£ 213,613	£ 718,255	N.I.M.L. and branches.
S.I.M.L. and branches ..	228	3,603,565	1,317,232	4,920,797	21,582	2,442,935	196,221	114,943	8,369	140,647	134,243	398,202	S.I.M.L. and branches.
Kaihu	2	13,808	2,545	16,353	8,176	5,554	539	111	23	450	554	1,138	Kaihu.
Gisborne	5	37,108	7,965	45,073	9,014	19,304	1,975	553	80	2,479	1,263	4,375	Gisborne.
Westport	10	60,512	40,232	100,744	10,074	47,235	4,560	4,674	256	2,320	3,816	11,066	Westport.
Nelson	7	38,936	10,196	49,132	7,019	18,180	1,676	3,506	61	1,699	1,258	6,524	Nelson.
Picton	6	43,817	22,557	66,374	11,062	23,705	2,401	4,135	156	2,784	2,094	9,169	Picton.
Total steam ..	597	10,093,945	3,260,949	13,354,894	22,370	7,224,135	509,490	322,901	22,539	446,448	356,841	1,148,729	
Electric locos., E 2-6 ..	5	34,672	43,044	77,716	15,543	Units. 1,407,630	1,822	2,547	142	17,885	1,254	21,828	Electric locos., E 2-6.
Electric locos., E 7-12 ..	6	111,884	21,151	133,035	22,173	2,088,730	2,378	4,730	203	4,360	1,980	11,273	Electric locos., E 7-12.
Electric rail-motors, Rm. 6 ..	1	13,706	389	14,095	14,095	94,192	156	29	16	528	118	691	Rm. 6.
Petrol rail-motor, Rm. 1 ..	1	..	3,509	3,509	3,509	Gallons. 272	16	91	2	24	67	184	Rm. 1.
Steam rail-motor, Rm. 2 ..	1	7,811	330	8,141	8,141	Cwt. 763	231	215	17	42	164	438	Rm. 2.
Grant total ..	611	10,262,018	3,329,372	13,591,390	22,245	..	514,093	330,513	22,919	469,287	360,424	1,183,143	

Section.	Cost per Locomotive-mile.					Depreciation Charges.	Water Charges.	Conversion and Alteration Charges.	General Charges.	Cost of Depreciation Charges per Locomotive-mile.	Cost of Water Charges per Locomotive-mile.	Cost of Conversions and Alteration Charges per Locomotive-mile.	Cost of General Charges per Locomotive-mile.	Total Cost.	Total Cost per Locomotive-mile.	Days in Steam.	Average Number of Days in Steam per Locomotive.	Section.
	Repairs.	Running.			Total.													
		Wages, Material, and Overhead.	Stores.	Fuel.															Wages.
N.I.M.L. and branches	5.74	d. 0.40	d. 8.71	d. 6.28	d. 21.13	£ 101,557	£ 11,767	£ 20,971	£ 84,988	d. 2.98	d. 0.35	d. 0.62	d. 2.50	£ 937,538	d. 27.58	72,147	213	N.I.M.L. and branches.
S.I.M.L. and branches	5.61	0.41	6.86	6.55	19.43	56,506	5,065	9,177	55,204	2.75	0.25	0.45	2.69	524,154	25.57	45,682	200	S.I.M.L. and branches
Kaihu	1.63	0.34	6.60	8.13	16.70	34	15	..	143	0.50	0.22	..	2.10	1,330	19.52	307	154	Kaihu.
Gisborne	2.94	0.43	13.20	6.73	23.30	307	51	..	304	1.63	0.27	..	1.62	5,037	26.82	443	89	Gisborne.
Westport	11.13	0.61	5.53	9.09	26.36	864	91	..	1,259	2.06	0.22	..	3.00	13,280	31.64	1,608	161	Westport.
Nelson	17.12	0.30	8.30	6.15	31.87	366	63	..	258	1.79	0.31	..	1.27	7,211	35.24	509	73	Nelson.
Picton	14.95	0.56	10.07	7.57	33.15	446	79	..	539	1.61	0.29	..	1.95	10,233	37.00	809	134	Picton.
Total steam	5.80	0.41	8.02	6.41	20.64	160,080	17,131	30,148	142,695	2.88	0.31	0.54	2.56	1,498,783	26.93	121,505	204	
Electric locos., E 2-6	7.87	0.44	55.23	3.87	67.41	2,288	..	..	871	7.07	..	..	2.69	24,987	77.17	1,345	269	E 2-6.
Electric locos., E 7-12	8.54	0.37	7.87	3.57	20.35	1,885	..	..	1,491	3.41	..	..	2.69	14,649	26.45	1,155	193	E 7-12.
Electric rail-motor Rm. 6	0.49	0.27	8.99	2.02	11.77	846	..	..	158	14.40	..	..	2.69	1,695	28.86	291	291	Rm. 6.
Petrol rail-motor Rm. 1	6.22	0.14	1.64	4.58	12.58	8	36	0.55	2.50	228	15.63	37	37	Rm. 1.
Steam rail-motor Rm. 2	6.34	0.50	1.24	4.83	12.91	455	91	13.41	2.69	984	29.01	95	95	Rm. 2.

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NEW ZEALAND GOVERNMENT RAILWAYS.



