

WORKING RAILWAYS ACCOUNT—continued.
INCOME AND EXPENDITURE OF THE WHOLE UNDERTAKING FOR THE YEAR ENDED 31ST MARCH, 1938.

	Statement No.	Year 1937-38.			Year 1936-37.		
		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	7,591,824 10 10	7,291,785 1 7	300,039 9 3	6,903,604 0 3	6,338,385 5 3	565,218 15 0
Lake Wakatipu steamers ..	4	7,624 3 9	11,143 13 9	Dr. 3,519 10 0	7,111 17 6	10,855 0 0	Dr. 3,743 2 6
Refreshment service ..	5	142,786 2 6	140,936 17 3	1,849 5 3	103,351 0 4	101,124 11 11	2,226 8 5
Bookstall service ..	5A	76,719 6 10	73,231 18 10	3,487 8 0	54,417 5 2	51,245 6 11	3,171 18 3
Advertising service ..	6	37,396 14 4	32,626 17 10	4,769 16 6	34,535 1 11	31,150 11 5	3,384 10 6
Dwellings ..	7	130,683 6 7	183,182 8 7	Dr. 52,499 2 0	131,187 6 0	164,745 13 0	Dr. 33,558 7 0
Buildings occupied by refreshment service, book-stall proprietors, &c. ..	8	20,291 10 9	13,928 13 0	6,362 7 9	19,019 10 0	12,233 2 9	6,786 7 3
Road services ..	9	276,526 16 2	254,553 6 8	21,973 9 6	198,751 4 5	177,053 8 2	21,697 16 3
Miscellaneous revenue ..	..	350,333 3 0	..	350,333 3 0	338,673 17 7	..	338,673 17 7
		8,634,185 14 9	8,001,388 17 6	..	7,790,651 3 2	6,886,792 19 5	..
Total net revenue to Net Revenue Account..	..	..	..	632,796 17 3	..	..	903,858 3 9

NET REVENUE ACCOUNT.

Dr.	1937-38.	1936-37.	Cr.
Interest charges ..	£ s. d. 2,335,807 11 1	£ s. d. 2,309,754 6 4	Net earnings before charging interest on capital .. Reduction on account of interest charges, vide section 14, Finance Act, 1930 (No. 2)
	£2,335,807 11 1	£2,309,754 6 4	
			£ s. d. 903,858 3 9 1,405,896 2 7 2,309,754 6 4