

BOOKSTALL SERVICE.

	1939.	1938.	Variation.	Per
	£	£	£	Cent.
Revenue	92,604	76,719	+15,885	20·71
Expenditure	88,144	73,232	+14,912	20·36
Net revenue	<u>£4,460</u>	<u>£3,487</u>	<u>+ £973</u>	<u>27·90</u>

The number of bookstalls (18) at present being operated by the Department is the same as during the previous year. The satisfactory result of the year's working in respect of this service may be ascribed to the improved economic conditions generally and to increased takings at Wellington Station, where the advance in receipts over last year amounted to £10,751 (52·21 per cent.).

The higher expenditure this year is caused mainly by an increase in stock used (£12,186), due to increased turnover and to an increase in the amount charged for rent, which is on a percentage of receipts basis.

ADVERTISING SERVICE.

	1939.	1938.	Variation.	Per Cent.
	£	£	£	
Revenue	40,071	37,397	+2,674	7·15
Expenditure	35,134	32,627	+2,507	7·68
Net revenue	<u>£4,937</u>	<u>£4,770</u>	<u>+ £167</u>	<u>3·50</u>

The revenue of this branch has shown a steady improvement during the past year, an increase in revenue of £2,674, or 7·15 per cent., being shown on the previous year's figures.

An analysis of the revenue is as under :—	1939.	1938.	Variation.
	£	£	£
Outdoor advertising	31,172	28,168	+ 3,004
Publications	5,220	5,657	— 437
Miscellaneous	3,316	3,255	+ 61
Buses	363	317	+ 46
Total	<u>£40,071</u>	<u>£37,397</u>	<u>+ £2,674</u>

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

	1936.	1937.	1938.	1939.
	£	£	£	£
Outdoor advertising	37,515	32,056	34,907	29,008
Publications	4,827	5,707	4,848	4,894
Buses	973	288	228	548
Total	<u>£43,315</u>	<u>£38,051</u>	<u>£39,983</u>	<u>£34,450</u>

A high percentage of the year's business is finalized in March of each year, but a serious decline of £4,092 is shown for the March period of the year just closed, caused by the operation of import restrictions, which have for the present prevented the renewal of a number of substantial contracts and has detrimentally affected the writing-up of long-term business. During the transition stage and until such time as the full effect of the expansion of local industries is felt it is to be expected that this class of advertising business will fall off to some degree.

The following table shows the profit and ratio to turnover for the past ten years :—

					Net Profit.	
					Amount.	Ratio to Turnover.
					£	Per Cent.
1930 .. ..	..	..	..	..	381	0·71
1931 .. ..	..	..	..	..	1,249	2·50
1932 .. ..	..	..	..	..	2,898	7·37
1933 .. ..	..	..	..	..	3,677	10·94
1934 .. ..	..	..	..	..	2,548	7·79
1935 .. ..	..	..	..	..	2,088	6·95
1936 .. ..	..	..	..	..	2,383	7·50
1937 .. ..	..	..	..	..	3,384	9·80
1938 .. ..	..	..	..	..	4,770	14·62
1939 .. ..	..	..	..	..	4,937	12·32