

					£	s.	d.
Brought forward—Gross receipts					42,366	11	6
<i>Dr.</i>							
To working expenses, £500 per mile per annum on 36 miles, £18,000; contingencies,					19,800	0	0
10 per cent., £1,800							
Net Revenue					£22,566	11	6
To interest on constructive capital, 36 miles £180,000, at 5 per cent.					9,000	0	0
Net surplus balances against sinking fund &c., representing 7½ per cent. profit, being							
altogether 12½ per cent. per annum upon capital expenditure					£13,566	11	6

Dunedin, 1st August, 1872.

J. MILLAR, F.S.A.,
Consulting Railway Engineer.