

The loss on this voyage would have been less had the “Pamir” not been held up for approximately four months in England awaiting a suitable cargo for the return voyage. Eventually cement was obtained in London and basic slag at Antwerp, and the ship returned to New Zealand on the 18th August, 1948, after an absence of ten and one-half months.

From the commencement of the first voyage up to the present time the net cost of running, as shown in the books of the Marine Department, amounts to £11,520, as follows :—

	Profit. £	Loss. £
First voyage	15,449	
Second voyage	15,722	
Third voyage	14,620	
Fourth voyage		1,708
Fifth voyage		7,653
Sixth voyage	3,828	
Seventh voyage	3,035	
Eighth voyage		17,787
Ninth voyage		17,886
Lay-up period		7,217
Tenth voyage		11,923
Deficit	11,520	
	<u>£64,174</u>	<u>£64,174</u>

The commercial operation of vessels such as the “Pamir” and insurance of cargo by the Government, formerly lacked statutory authority, but this has now been provided by section 4 of the Finance Act, 1948.

On the 12th November, 1948, the “Pamir” was handed over to the Government of Finland, after having been in the possession of the New Zealand Government since seized in prize on the 3rd August, 1941.

S.s. “Matai”

References to the high victualling costs of the “Matai” have been made in previous annual reports of the Audit Office. Costs were equally high for the September quarter of 1948, but are stated by the Marine Department to have been no higher than those of ships of a trading company. No later figures have been taken out owing to the lack of essential returns for two subsequent periods. These would have been of only academic interest as the “Matai” has not operated since the middle of November last, except for a few weeks on cable-repair work in 1949, and a twelve months’ charter to the Anchor Shipping and Foundry Co., Ltd., has recently been approved.

It is estimated by the Marine Department that an annual saving of some £25,000 might be effected by dispensing with the “Matai” and by servicing the lighthouse stations overland, or from smaller vessels where there is no land access.

M.v. “Maui Pomare”

It was reported last year that representations had been made by the Audit Office to Treasury with a view to improving the accounting work in connection with this vessel.