

capacity and made one trip per week only the present stock would still be sufficient to deal with a tonnage greatly in excess of the present business.

It is evident that the equipment has a very large margin over normal requirements, and that margin would be ample to meet the fluctuations that occur during the year if users of the wagons loaded them to their full capacity and discharged them with reasonable despatch.

STATEMENT showing GOODS, TONNAGE, and WAGONS available and suitable for dealing with same at 31st March, 1908.

Section.	Goods Traffic for Year 1908. (Exclusive of Live-stock.)	Goods-wagons.		Capacity per Annum, calculated at Two Trips only per Week.	Excess of Capacity of Wagons over Traffic offering.
		No.	Tonnage Capacity per Day.		
	Tons.			Tons.	Tons.
Kawakawa	4,926	30	190	19,760	14,834
Whangarei	160,348	206	1,256	130,624*	...
Kaihu	11,953	59	374	38,896	26,943
Auckland	571,433	1,884	17,185	1,787,240	1,215,807
Gisborne	13,498	28	188	19,552	6,054
Wellington-Napier-New Plymouth	791,300	2,764	24,158	2,512,432	1,721,132
Picton	55,022	132	812	84,448	29,426
Nelson	31,853	93	578	60,112	28,259
Westport	662,812	588	4,498	467,792*	...
Westland	538,134	673	5,848	608,192	70,058
Hurunui-Bluff	1,986,509	6,974	53,781	5,593,224	3,606,715
Total	4,827,788	13,431	108,868	11,322,272	6,494,484

* In these cases the wagons are made use of at least four times per week, the capacity therefore exceeds the traffic by 100,900 tons in the case of Whangarei, and by 272,772 tons in respect to Westport.

The following statement shows a brief comparison of the traffic and the rolling-stock for dealing therewith when the Government resumed control of the railways in 1895 with that at 31st March of the present year:—

	31st March, 1895.	31st March, 1908.	Increase.	Per Cent of Increase.
Passengers (number) ...	3,905,578	9,756,716	5,851,138	150
Season tickets " ...	28,623	185,174	156,551	547
Parcels " ...	444,981	937,565	492,584	111
Horses " ...	11,185	18,423	7,238	65
Carriages " ...	750	2,829	2,079	277
Dogs " ...	23,517	47,766	24,249	103
Drays " ...	705	2,530	1,825	259
Cattle " ...	40,890	150,751	109,861	269
Sheep " ...	1,519,921	4,593,100	3,073,179	202
Pigs " ...	43,292	125,987	82,695	191
Chaff, lime (tons) ...	36,972	169,767	132,795	359
Wool " ...	103,328	120,593	17,265	17
Firewood " ...	85,102	110,154	25,052	29
Timber " ...	198,578	616,892	418,314	211
Grain " ...	388,556	739,568	351,012	90
Merchandise " ...	377,938	757,647	379,709	100
Minerals " ...	857,917	2,319,913	1,461,996	170
Total tonnage ...	2,048,391	4,834,534	2,786,143	136
Total revenue ...	£1,150,851	£2,761,938	£1,611,087	140
Locomotives (number) ...	269	410	141	52
" tractive power (lb.) ...	1,756,178	4,516,250	2,760,072	157
Passenger-cars (number) ...	498	1,002	504	101
Passenger-cars, seating accommodation ...	17,455	42,861	25,406	145
Brake-vans (number) ...	204	333	129	63
Sheep-wagons " ...	390	1,008	618	158
Total wagons, all classes (number) ...	8,264	15,142	6,878	83
Wagon carrying-capacity (tons) ...	50,861	117,255	66,394	131
Tram mileage run... ..	3,221,620	7,051,274	3,829,654	119

Notwithstanding the drought experienced during the last summer, I confidently anticipate that the commercial prosperity that has existed of late years will continue to manifest itself during the next financial year, and I estimate the revenue for the year ending the 31st March, 1909, at £2,835,000, and the expenditure at £2,020,000.