

counting service with the company; and the company's employees, in accordance with the provisions of the same section, have paid into the fund £5,478 5s. 7d. as the contribution towards purchasing back time for superannuation.

A number of contributors who had broken time in the service of the State Railways have taken advantage of the provision in section 56 of "The Public Service Classification and Superannuation Amendment Act, 1908," and paid the amount required to enable their broken service to count for superannuation.

The accumulated fund now amounts to £157,151 14s. 9d. A feeling appears to exist among a section of the contributors to the fund that widows of railwaymen who have retired on superannuation should, at the death of their husbands, receive the same allowance as widows whose husbands die before reaching the retiring-age. It has been pointed out on several occasions that the contributions at present made to the fund are the minimum, while the benefits are the maximum. It is obvious, therefore, that no additional charges can be put on the fund without a corresponding increase being made in the rate of contribution.

The financial stability of the fund is of paramount importance to every contributor, and each such person should carefully consider the effect the adoption of the suggestion would have on the fund before seriously putting it forward. It should be definitely understood that no charge can be placed on the fund without a corresponding increase in the payments of each contributor thereto.

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, 1909.	Increase.	Per Cent of Increase.
Passengers (number) ...	3,905,578	10,457,144	6,551,566	168
Season tickets " ...	28,623	192,457	163,924	573
Parcels " ...	444,981	961,293	516,312	116
Horses " ...	11,185	19,124	7,939	71
Carriages " ...	750	2,550	1,800	240
Dogs " ...	23,517	50,798	27,281	116
Drays " ...	705	2,427	1,722	244
Cattle " ...	40,890	159,884	118,994	291
Sheep " ...	1,519,921	5,211,489	3,691,568	243
Pigs " ...	43,292	117,626	74,334	172
Chaff, lime (tons) ...	36,972	182,666	145,694	394
Wool " ...	103,328	137,916	34,588	33
Firewood " ...	85,102	102,620	17,518	21
Timber " ...	198,578	582,860	384,282	194
Grain " ...	388,556	793,793	405,237	104
Merchandise " ...	377,938	729,971	352,033	93
Minerals " ...	857,917	2,342,048	1,484,131	173
Total tonnage ...	2,048,391	4,871,874	2,823,483	138
Total revenue ...	£1,150,851	£2,929,526	£1,778,675	155
Locomotives (number) ...	269	452	183	68
" tractive power (lb.) ...	1,756,178	5,162,237	3,406,059	194
Passenger-cars (number) ...	498	1,116	618	124
Passenger-cars, seating accommodation ...	17,455	46,722	29,267	168
Brake-vans (number) ...	204	356	152	75
Sheep-wagons " ...	390	1,066	676	173
Total wagons, all classes (number) ...	8,264	16,120	7,856	95
Wagon carrying-capacity (tons) ...	50,861	128,031	77,170	152
Train-mileage run... ..	3,221,620	7,458,236	4,236,616	132

Although favourable circumstances of a non-recurring character existed during the last financial year, and there has been a slight depression during the first portion of the year just entered upon, I feel confident from present indications that a return to prosperity is assured, and am of opinion that the railways will again show satisfactory results. I therefore estimate the revenue for the year ending 31st March, 1910, at £3,050,000, and the expenditure at £2,143,500.