NEW ZEALAND GOVERNMENT RAILWAYS—*continued.*

RAILWAY SAWMILL AND BUSH ACCOUNTS.—TRADING, AND PROFIT AND LOSS ACCOUNTS FOR YEAR ENDED 31ST MARCH, 1925.

	£ s. d.	£ s. d.		£ s. d.	£ s. d.
To Stock of timber, firewood, and logs on hand at 1st April, 1924		136,256 10 5	By Sales, issues, and transfers—		
Purchases and transfers—			Timber ..	190,958 5 0	
Timber	104,657 16 9		Firewood ..	4,587 11 5	
Firewood ..	3,683 6 0		Logs	35,294 15 8	
Logs	43,649 7 5				230,840 12 1
		151,990 10 2	Stocks on hand at 31st March, 1925—		
Royalty payments		16,555 4 5	Timber ..	156,758 7 7	
Wages		51,364 6 10	Firewood ..	335 15 0	
Salaries and miscellaneous payments, including interest on capital ..		31,313 8 6	Logs	2,444 14 9	
					159,538 17 4
Balance to Reserve Account ..		3,516 18 5	Rents		617 9 4
		£390,996 18 9			£390,996 18 9

H. VALENTINE,
Acting Chief Accountant.

I hereby certify that the balance-sheet and accompanying accounts have been duly examined and compared with the relative books and documents submitted for audit, and correctly set out the position as disclosed thereby. The Audit Office is of opinion that—(1) The rate of interest provided in the net Revenue Account, 3¾ per cent., is insufficient; (2) provision for Depreciation and Renewal Reserve Funds should be made; (3) credit should be taken for all services which are at present wholly or partially provided gratuitously for other Government Departments; (4) the provisions of section 11, subsection 2, of Finance Act, 1922, regarding the writing-off of stores by Parliament have not been fully complied with. Certain Audit requirements as regards future balance-sheets have been communicated to the Department by memorandum.—G. F. C. CAMPBELL, Controller and Auditor-General.