

NOTE.—Owing to the altered system of accounts the following adjustments are necessary to make this year's figures comparable with those for 1924–25 :—

<i>Revenue—</i>						£
Total revenue, 1925–26	..	..	..	..	..	8,460,762
Deduct branch and isolated lines subsidies	..	..	..	..	..	359,541
						8,101,221
Total revenue, 1924–25	..	..	..	..	..	7,276,761
Increase	..	..	..	..	..	£824,460
<i>Expenditure—</i>						£
Total expenditure, 1925–26	..	..	..	..	..	6,468,428
Deduct provision for renewals, &c.	..	..	..	..	..	317,143
						6,151,285
Total expenditure, 1924–25	..	..	..	..	..	5,709,652
Increase	..	..	..	..	..	£441,633

The expenditure for 1925–26 includes a subsidy of £145,000 to the Superannuation Fund, as against £80,000 last year.

THE WHOLE UNDERTAKING.

TRAIN OPERATION.

