

REPORT

OF THE

BOARD OF DIRECTORS,

FOR THE YEAR ENDING 30TH JUNE, 1879.

The Directors beg herewith to submit to the Shareholders the usual yearly statement of Capital and Revenue accounts up to 30th June, 1879, duly audited.

A decrease, as compared with last year, has taken place in all the sources of revenue. The following figures show to what extent the traffics have fallen off.

	1878.	1879.	DECREASE.
Passengers	\$124,610.56	\$101,188.47	\$23,422.09
Mails and Sundries	20,244.08	19,101.18	1,142.90
Freight and Live Stock...	178,845.49	164,657.49	14,188.00
Total decrease			\$38,752.99

The expenditure on Revenue Account has amounted to \$204,433.87 against \$207,001.11 last year, a decrease this year of \$2,567.24.

This expenditure would have been considerably greater had the road and rolling stock been efficiently maintained, but owing to the question as to change of gauge not being disposed of, no work has been done which could by any means be avoided.

The total number of Passengers carried was 118,652 against 143,431 last year.

The average receipt per passenger was \$0.85, and the quantity of freight moved was 92,855 tons against 94,300 last year, giving an average rate per ton of \$1.77, as compared with \$1.89. The reduction was caused by the lower rates prevalent, which only gave an average of 3.01c. per mile against 3.15c. last year.