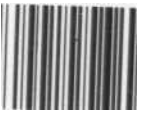


REF	The Sydney Harbour
387.16/	Commissioners' thirty-fourth
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4044	30th June, 1934.



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1934.

NEW SOUTH WALES.

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THE

SYDNEY HARBOUR TRUST COMMISSIONERS'

THIRTY-FOURTH REPORT

BEING FOR THE

YEAR ENDED 30th JUNE, 1934.



SYDNEY : ALFRED JAMES KENT, I. S.O., GOVERNMENT PRINTER.

1935.

THE SYDNEY HARBOUR TRUST.

PRESIDENT:

E. W. AUSTIN.

COMMISSIONERS:

R. T. MCKAY, M.Inst.C.E.

W. P. O'CONNOR.

OFFICERS:

SECRETARY:

S. C. BARNES.

ENGINEER-IN-CHIEF:

A. J. DEBENHAM, B. E., M. Inst. C. E., M. I. E. (Aust.), M. Inst. T.

HARBOUR MASTER:

CAPTAIN J. R. STRINGER.

CHIEF SURVEYOR AND LAND VALUER:

E. H. O. DUNLOP, L.S.

TREASURER AND ACCOUNTANT:

L. C. MILGATE, A. I. C. A.

COLLECTOR OF WHARFAGE AND TONNAGE RATES:

F. MATTHEWS.

SOLICITOR:

H. P. WOOD, M. Inst. T.

PROPERTY OFFICER:

T. M. CANVIN.

MANAGER OF BONDS:

W. J. BEGG.

HEAD OFFICES: Comer of Barton-street and Circular Quay, Sydney.

1934.

THIRTY-FOURTH REPORT

OF THE

SYDNEY HARBOUR TRUST COMMISSIONERS,

BEING FOR THE

YEAR ENDED 30TH JUNE, 1934,

Sydney Harbour Trust Office,
Circular Quay,
15th January, 1935.

The Sydney Harbour Trust Commissioners have the honour to submit to the Colonia Treasurer their report for the year ended 30th June, 1934 :—

FINANCIAL.

The following is a summary of the Trust's Finances for each of the last three years:—

	Year ended 30th June , 1932.	Yearended 30th June,1933.	Yearended 30th June,1934.
	£. s. d.	£. s. d.	£. s. d.
Income	832,186 9 2	880,011 18 11	855,959 11 2
Administration and Maintenance Expenses ...	244,580 17 2	213,984 16 2	225,782 6 8
Exchange	147,360 0 0	99,409 7 1	72,914 16 2
Loans Management Expenses	1,920 18 8	8,508 4 4	7,519 18 6
Total Working Expenses	393,861 15 10	321,902 7 7	306,217 1 4
Surplus on Working	438,324 13 4	558,109 11 4	549,742 9 10
Interest on Capital Debt	554,696 11 6	527,542 16 8	491,109 15 0
Net Deficit	157,373 18 2†	11,090 17 2†	.....
Net Surplus ... ..	.....	.....	16,345 3 5
Net Deficiency Account	121,303 10 8	132,394 7 10	116,049 4 5
Capital Expenditure	22,610 6 7	4,983 2 5	9,966 9 9
Capital Debt	11,611,904 15 4	11,596,314 18 8*	11,585,907 4 8*
Liquidation of Capital Debt Account (Accumulated)... ..	166,178 18 5	182,574 3 9	201,181 1 5
Statutory Contribution for Year by Trust to Sinking Fund (unpaid)	41,002 0 0	41,658 0 0	42,287 0 0
Contribution for Year by Commonwealth to Sinking Fund	17,929 4 10	18,676 7 9	19,247 5 9
Sinking Fund (Accumulated)	173,185 2 10	188,405 1 10	203,439 10 5
Balance in Sinking Fund Investment Account at end of Year	7,006 4 5	5,830 18 1	2,258 9 0
Ratios—	Per cent.	Per cent.	Per cent.
Administration and Maintenance to Income	29.39	24.31	26.37
Total Working Expenses to Income	47.30	36.58	35.77
Exchange, Interest and Sinking Fund to Income..	89.28	75.97	70.83
Income to Capital... ..	7.16	7.59	7.26
Surplus on Working to Capital	3.77	4.81	4.74
Net Deficit to Capital Debt	1.35 .	.06 .	.....
Net Surplus to Capital Debt ... ..	..... .	..... .	.14

*After allowing for balance in liquidation of Capital Debt Account.

† After allowing for statutory sinking fund contribution, not paid by Trust, in addition to interest.

Income.—The net income earned during the year amounted to £855,959 11s. 2d., being £24,052 7s. 9d. less than that of the previous year (£880,011 18s. 11d.).

The principal source of the decrease was in the export section of oversea trade and shipping. The volume of imports from abroad was greater, and was responsible for the increase of the inward oversea wharfage and transhipment rates from £387,272 4s. 3d. to £426,220 13s. 4d., an increase of £38,948 9s. Id., or 10 per cent. There was, however, a considerable decline in the volume of the principal lines of export overseas, wool and wheat, which was reflected in the collections of oversea outward wharfage rates, and the revenue from that source was further affected by the reduction by

20 per cent. of the rate on all exports beyond the Commonwealth as from the 1st July, 1933. The revenue from oversea outward wharfage, therefore, only amounted to £68,779 4s. 8d., as compared with £117,598 6s. 10d. in the previous excellent export year, a decrease of £48,819 2s. 2d., or 41 per cent.

The paucity of wheat shipments was largely responsible for the decline in the revenue from tonnage rates on oversea vessels from £36,909 for the previous financial year to £27,879, and for the same reason the income from the charges for the use of the wheat conveyors at Glebe Island was reduced from £5,636 to £1,710.

In the inter-state trade the revenue from inward and outward wharfage rates and transhipment rates showed increases, the principal item being inter-state inward wharfage rates which, at £132,564 14s. 8d., was higher by £19,584 1s. 9d. than for the previous year (£112,980 12s. 11d.).

In the intra-state trade the revenue from imports was slightly less, the inward wharfage amounting to £70,223 9s. 7d., as compared with £70,254 8s. 10d. Exports to other State ports, however, returned £18,646 5s. 6d. as against £17,124 1s. 6d. in the previous year.

The improved income from trade and shipping was to some extent counteracted by a decline in the receipts from rents, which amounted to £247,655 1s. 5d., as compared with £255,803 2s. 5d. for the previous year, a reduction of £8,148 1s. The income from charges at bonds and free stores also declined to £9,985 3s. 6d. from £10,604 18s. for the previous year.

The following is a summary of the income earned from various sources, together with the similar figures for the previous year:—

Year ended 30th June, 1933.					Year ended 30th June, 1934.			
£	s.	d.	Per cent.		£	s.	d.	Per cent.
387,272	4	3	44.01	Inward Wharfage and Transhipment Rates ...	426,220	13	4	49.80
169,578	14	3	19.28	Outward Wharfage Rates ...	124,961	5	1	14.60
39,511	9	1	4.38	Tonnage Rates and Berthing Charges ...	30,317	19	6	3.54
2,830	4	9	.33	License Fees ...	2,813	10	1	.33
751	18	10	.09	Storage Charges ...	527	19	5	.06
541	16	5	.07	Miscellaneous Recoveries... ..	4,639	16	6	.54
13,117	10	11	1.49	Miscellaneous Services ...	8,838	2	4	1.03
255,803	2	5	29.09	Rents ...	247,655	1	5	28.94
10,604	18	0	1.26	Bond Charges ...	9,985	3	6	1.16
880,011	18	11	100		855,959	11	2	100

Capital Expenditure.—The expenditure on capital work during the year was £9,966 9s. 9d.

Revenue Expenditure.—The chargeable expenditure against income amounted to £839,614 7s. 9d., and the following table shows its composition, together with comparative figures for the previous year :—

Year ended 30th June, 1933.					Year ended 30th June, 1934			
£	s.	d.	Per cent.		£	s.	d.	Per cent.
321,902	7	7	36	Working Expenses ...	306,217	1	4	36
527,542	16	8	59	Interest on Capital Debt ...	491,109	15	0	59
41,657	11	10	5	Sinking Fund Contribution ...	42,287	11	5	5
891,102	16	1	100		839,614	7	9	100

The following is a sub-division of the working expenses, together with that of the preceding year:—

Year ended 30th June, 1933					Year ended 30th June, 1934.			
£	s.	d.	Per cent		£	s.	d.	Per cent.
30,529	9	10	9.48	Administration Charges... ..	30,170	14	3	9.86
14,647	18	1	4.58	Collection of Wharfage, etc. ...	14,175	4	6	4.63
12,820	0	3	3.98	Control of Port ...	12,478	1	8	4.07
6,601	9	2	2.05	Survey of Port ...	6,571	8	1	2.15
67,215	9	1	20.88	Maintenance of Property and Plant ...	90,468	9	3	29.54
11,312	11	10	3.51	Maintenance of Services ...	12,217	8	3	3.99
7,225	18	8	2.24	Dredging... ..	2,923	6	6	.95
44	2	8	.01	Demolitions ...	161	12	1	.06
151	4	11	.04	Motor Garage, Working Expenses ...	137	7	3	.04
7,471	15	7	2.32	Wheat Conveyors, Maintenance and Operating Expenses.	6,169	1	0	2.01
12,904	12	10	4.01	Bonded and Free Stores, Working Expenses ...	9,737	12	9	3.18
43,060	3	3	13.37	General Charges ...	40,572	1	1	13.25
213,984	16	2	66.47		225,782	6	8	73.73
99,409	7	1	30.89	Exchange on Remittances ...	72,914	16	2	23.81
8,508	4	4	2.64	Loans Management Expenses ...	7,519	18	6	2.46
321,902	7	7	100		306,217	1	4	100

The Commissioners continued to exercise the strictest economy in the items of controllable expenditure. It will be seen that the increase in the working expenses was chiefly due to the greater amount of work carried out in connection with the maintenance and renewal of property and plant, the expenditure on that account being £90,468, as compared with £67,215 for the previous financial year. On the other hand, there were reductions under the following, amongst other, heads of expenditure:—Exchange, administrative charges, collection of wharfage, control of port, maintenance dredging, and bonded and free stores.

The following is a summary of the administration and maintenance expenditure for each of the past five years:—

Year ended 30th June—			Income.	Administration and Maintenance Expenses.	Percentage Expenses to Income.
			£	£	
1930	...	...	1,017,934	381,420	37
1931	...	...	840,077	269,831	32
1932	...	...	832,186	244,581	29
1933	...	...	880,012	213,985	24
1934	...	...	855,960	225,782	26

The administration and maintenance expenses include such items as pensions, city rates, water and sewerage rates, insurance premiums, etc., and, if those items be disregarded, the reduction in the controllable expenditure for the past four years when compared with the year ended 30th June, 1930, is as follows :—

Year ended 30th June—					Amount of Reduction.	Percentage Reduction.
					£	
1930	...	...	...	...	312,592	Basis.
1931	...	...	...	...	200,147	36
1932	...	...	...	...	181,410	42
1933	...	...	...	...	162,890	48
1934	...	...	...	...	133,851	43

INTEREST.—A measure of relief was afforded by the further reduction of the average Treasury rate of interest payable on the Trust's capital indebtedness from 4.37804 per cent, to 4.12554 per cent. This resulted in a saving to the Commissioners for the financial year under review of £36,433.

The item of interest is still a serious one with the Trust, the amount payable (£491,109 15s.) for the year under review representing 57 per cent., or 11s. 6d. in the £ of income. The following are the figures for this and the preceding three financial years:—

Year ended 30th June—			Interest.	Percentage of Income.	In the £.	
			£		S.	d.
1931	...	...	597,172	71	14	2
1932	...	...	554,696	66	13	4
1933	...	...	527,543	60	12	0
1934	...	...	491,109	57	11	6

EXCHANGE.—The amount debited by the State Treasury against the Trust in respect of its share of the exchange on interest payable abroad on Government loans was £72,914 16s. 2d., as compared with £99,409 7s. 1d. for the previous year, of which amount, however, £39,900 was applicable to the year ended 30th June, 1931.

SINKING FUND.—The sinking fund contribution statutorily chargeable against the Trust was £42,287 Us. 5d., as compared with £41,637 11s. 10d. for the previous year, but, in the state of the Trust's finances, a payment on account of sinking fund could not be made by the Commissioners. The apportioned Commonwealth Government contribution, under the terms of the Financial Agreement with the State, amounted to £19,247 5s. 9d., and this has been credited to the Fund, the balance of which was £203,439 10s. 5d. as at 30th June last.

The balance of the Sinking Fund Investment Account at the 30th June, 1933, viz., £5,830 18s. 1d., was augmented by the contributions of the Commonwealth Government to the extent of £19 247 5s. 9d. Stocks and Bonds to the net value of £22,890 12s. 8d. have been re-purchased by the Treasury. After crediting interest earned from temporary investments amounting to £70 17s. 10d., and debiting the deficiency arising out of the purchase of securities, viz., £4,283 15s., the balance in the Investment Account as at the 30th June last was £2,258 9s.

BURDEN OF INTEREST, EXCHANGE AND SINKING FUND COMBINED.—When, in addition to interest, consideration is given to the items of exchange and sinking fund contributions, the extent to which income is absorbed is shown in the following table:—

Year ended 30th June—	Interest, Exchange, and Sinking Fund.	Percentage of Income.	In the £.
	£		S. d.
1931	656,430	78	15 7
1932	743,058	90	17 10
1933	668,610	76	15 2
1934	606,312	70	14 2

RESULT OF OPERATIONS.—The year's operations resulted in a surplus of £16,345 3s. 5d., but the Trust's financial position has been such that the Commissioners have not paid the statutory sinking fund contributions of the year under review and the two preceding years, and the accumulated deficit at the 30th June, 1934, stood at £116,049 4s. 5d.

RENEWALS FUND.—The Trust's financial position in recent years has unfortunately precluded the establishment of a Renewals Fund, as provided for in the Sydney Harbour Trust (Amendment) Act, 1928. That legislation required a certain sum to be set aside each year out of revenue for the building up of a fund for the renewal and replacement of assets, but further legislation, enacted in 1930, postponed indefinitely the creation of the fund.

Although a large sum was expended on renewals and replacements of property and plant during the year under review than in the immediately preceding financial years, the amount of work of that nature which was strictly necessary could not be undertaken owing to its having to be financed out of current income. The necessity for the creation of a Renewals Fund was fully dealt with in the Commissioners' report for the year ended 30th June, 1931, and, whilst the financial position of the Trust has unproved to some extent in the interim, it has not permitted anything to be done by the Commissioners in this important matter. The most that they have been able to do is to carry out the most urgently needed renewals and replacements, and thus maintain in as efficient condition as possible the extensive and valuable assets of a perishable character in the port.

SHIPPING AND TRADE.

SHIPPING.—During the year the total number of vessels that entered the port was 6,498, as compared with 6,315 during the previous year, an increase of 183. The gross registered tonnage was 16,354,219, or 50,541 more than the previous year (16,303,678), and only 27,421 tons, or 1.04 per cent. less than the port's record year, that ended 30th June, 1927, when the gross tonnage of vessels entered was 16,526,798.

The figures for each of the last three financial years as well as those of the peak year, 1926-27 and the pre-depression year, 1928-29, are as follow:—

Number of Vessels.

	1926-27.	1928-29.	1931-32.	1932-33.	1933-34.
Oversea	2,626	1,458	1,173	1,298	1,259
Interstate		1,040	951	1,039	1,074
Intra-state		4,564	3,716	3,978	4,165
Total	8,366	7,062	5,840	6,315	6,498

Gross Tonnage of Vessels.

	1926-27.	1928-29.	1931-32.	1932-33.	1933-34.
Oversea	13,097,522	9,792,555	9,019,801	10,269,034	10,003,967
Interstate		2,990,224	2,894,752	3,324,079	3,554,405
Intra-state		2,845,826	2,567,309	2,710,565	2,795,847
Total	16,526,798	15,628,605	14,481,862	16,303,678	16,354,219

The largest vessel which entered the port during the year was the R.M.S. "Strathaird" (22,284 gross tonnage), and the deepest laden vessel to enter or leave was the R.M.S. "Narkunda," drawing 29 ft. 6 in. The greatest number of vessels which entered the port on any one day was 29, on the 12th February, 1934, and the greatest number in port on any one day (not including vessels out of commission) was 64, on the 27th March, 1934, of which 21 were oversea, 12 interstate, and 31 intra-state vessels.

Oversea Shipping.—It will be seen that there was a decrease of 39, or 3 per cent., in the number of vessels which arrived from overseas, and in the gross tonnage of 265,067, or 2 per cent. This decline is chiefly due to the absence of vessels loading wheat, the shipment of which was virtually in abeyance owing to the position of the wheat market abroad.

Interstate and Intra-state Shipping.—There was an improvement in the number and the gross tonnage of the vessels which arrived from both interstate and intra-state ports, which pointed to the continued increased business activity within the Commonwealth.

Motor Vessels.—The growth of motor-driven shipping entering the port in recent years is noteworthy. In the oversea trade the gross tonnage of motor vessels during the year ended 30th June, 1929, was 1,100,596 tons, or 11 per cent. of the total shipping entered from overseas; the volume increased to 2,048,180 tons in the year under review, nearly twice as much as five years previously, and represented 22 per cent. of the oversea shipping.

In the interstate trade motor shipping has increased to a relatively greater degree than in the oversea trade. As compared with 38 entries of such vessels in the year ended 30th June, 1929, there were 97 during the year under review, and whereas the proportion which the number of motor vessels represented to the total entered has trebled in the last five years, the volume, based on the gross tonnage figures, was proportionately more than four times greater, which clearly points to the larger dimensions of the motor vessels which have been placed on the Australian coastal services.

TRADE.—There was further improvement in all sections of the inward trade of the port during the year, but this was counteracted by a decline in the export trade overseas, with the result that the total volume of goods imported and exported (including transshipments) amounted to 5,652,754 tons, as compared with 6,053,542 tons.

Oversea Imports.—The volume of goods imported (including transshipments) was 1,333,877 tons, as compared with 1,232,891 tons for the previous year, an increase of 8.19 per cent., and the value, as shown by Customs figures, rose from £23,125,102 to £24,960,260, an increase of 7.94 per cent. The maintenance of the improvement which had characterised the previous year's operations was gratifying in that it pointed to the buoyancy of the import trade. This reflects the healthy tone of Australian oversea trading conditions generally, particularly as imports from abroad bear a direct relation to Australian credits in London, and these have been created since the depression not by borrowing overseas but by the export of Australian products abroad. There is, of course, always a lag in the stimulus given to the import trade by a good export season, and the continued improvement of the inward trade during the year under review was in a measure attributable to the excellent export figures, notably in wool at much higher price levels, of the previous year.

The increase of oversea imports was chiefly in " capital " goods, such as machinery, or as raw materials and other goods, such as motor car chassis, utilised in the development of Australian industries, and there was a considerable increase in imports of wearing apparel, tea, whisky, and timber, the lastmentioned reflecting the revival of the building industry.

Oversea Exports.—There was a substantial decline in the volume of goods exported overseas during the year, the quantity being 1,204,515 tons, as compared with 1,879,614 tons during the previous year; the values as compiled by the Customs Department were £41,428,848 and £45,404,174 respectively (Australian currency).

Conditions overseas were primarily responsible for the reduced export of both wheat and wool. Whereas 851,839 tons of wheat were shipped during the previous financial year, only 276,478 were exported this financial year; in the case of wool the exports were reduced from 1,300,193 bales last year to 1,129,138 bales this year. The elimination of the June sales was responsible for some of the curtailed export of wool and the carry-over of a considerable quantity for export in the next financial year.

There were considerably increased shipments of butter, frozen mutton and lamb, timber and rabbit skins, but smaller exports of flour, frozen beef, frozen rabbits and hares, and preserved meats.

Oversea Shipping, Trade and Wharfage Rates.—The figures in the following table enable comparison to be made of the year under review with the preceding one, and a further comparison with the pre-depression year ended 30th June, 1929:—

	Year ended 30th June—			Comparison of 1933-34 with	
	1929.	1933.	1934.	1928-29.	1932-33.
No. of vessels entered	1,458	1,298	1,259	— 199 (14%)	— 39(3%)
Gross tonnage of vessels	9,792,555	10,269,034	10,003,967	+ 211,412 (2%)	— 265,067 (2%)
Imports (including transshipments) ...	2,020,524	1,232,891	1,333,877	— 686,647 (34%)	+ 100,986 (8%)
Exports	1,542,834	1,879,614	1,204,515	— 338,319 (22%)	— 675,099 (4%)
Total Oversea Trade	3,563,358	3,112,505	2,538,392	— 1,024,966 (29%)	— 574,113 (36%)
Inward Wharfage and Transshipment Rates	£355,273	£200,779	£219,919	— £135,354 (38%)	+ £19,140 (10%)
Outward Wharfage Rates*	£82,142	£117,598	£68,779	— £13,363 (16%)	— £48,819 (41%)
Total Oversea Wharfage and Transshipment Rates... ..	£437,415	£318,377	£288,698	— £148,717 (34%)	— £29,679 (9%)

* NOTE—Outward wharfage rates were charged on only approximately 80-90 per cent. of oversea exports prior to 13th May 1931, and the rates on goods exported beyond the Commonwealth were reduced by 20 per cent from 1st July, 1933.

Interstate Trade.—There were increased quantities of cargo imported from and exported to interstate ports during the year. The imports (including transhipments) increased from 780,711 to 857,078 tons, *i.e.*, by 76,367 tons, or nearly 10 per cent., and the exports to other Australian States from 513,512 to 544,186 tons, *i.e.*, by 30,674 tons, or almost 6 per cent. The total interstate trade amounted to 1,401,264 tons, as compared with 1,294,223 tons for the previous year, an increase of 107,041 tons, or nearly 9 per cent.

Intra-state Trade.—There was also an increase in the trade both to and from intra-state ports. The imports increased from 1,347,842 to 1,403,188 tons, *i.e.*, by 55,346 tons, or 4 per cent., and the exports from 298,972 to 309,910 tons, *i.e.*, by 10,938 tons, or 3 per cent. The total intra-state trade was 1,713,098 tons, as compared with 1,646,814 tons, an increase of 66,284 tons, or nearly 4 per cent.

The further increase of the volume of cargo which passed between Sydney and the other ports of the Commonwealth demonstrates greater activity in the Australian manufacturing industries, since, with the exception of coal and farm products arriving from intra-state ports, most of the cargo to and from Australian ports represented manufactured articles.

The trade figures are scheduled on page 22.

WORKS AND IMPROVEMENTS.

" CAPITAL " WORK.—The Trust's general developmental programme was still in abeyance throughout the year, and only works of an urgent character were carried out.

" REVENUE " WORK.—Owing to the drastic curtailment of maintenance work for several years past, it was imperative that a greater amount should be expended on that account during the year under review, in order to arrest serious wastage of property and plant consequent upon the lack of adequate repairs and renewals. Considerable re-decking work was carried out on the wharves, some of it in concrete, which is not only durable but facilitates trucking.

Painting and general renovation of wharf, business and residential premises, which had to be postponed owing to the effect of the depression on the Trust's finances, was carried out on a larger scale, and the condition of many of the Trust's assets was thus safeguarded against gradual decay through lack of maintenance.

At Glebe Island the inevitable settlement of the reclaimed area over which sheds had been erected necessitated certain remedial measures, which were carried out during the year, and will be continued as the areas to be treated become cleared of stored wheat.

GENERAL.

PORT CHARGES.—Special attention is directed to the assistance given to the export industries by the reduction by 20 per cent. of the wharfage and harbour rates on goods shipped to destinations beyond the Commonwealth, and on bunker coal loaded into oversea vessels.

RAILWAY FACILITIES ON WHARVES.—In certain quarters, notably among British shipowners, special interest has latterly been taken in the question of railway facilities on wharves. For several years the Railway Department has officially furnished the Trust with detailed figures of the cargo handled at Sydney direct from rail to ship and *vice versa*, and the following percentages have been worked out from the figures so obtained:—

	1923.	1929.	1932.	1933.	1934.
<i>General Cargoes (omitting coal, coke and wheat)—</i>	pet cent.	per cent.	per cent.	per cent.	per cent.
Imports	1.55	2.19	1.10	1.16	1.16
Exports	5.76	7.29	10.34	9.44	11.05
Imports and exports (combined) ...	2.60	4.14	5.23	4.85	4.79
<i>All Cargoes—</i>					
Imports	1.55	2.19	5.27	3.94	2.72
Exports	50.25	36.69	46.29	44.41	27.91
Imports and exports (combined) ...	21.20	15.36	23.62	21.94	11.96

The proportion of the " general " inward cargo of the port which passes direct from ship to rail will be seen to remain at only a little more than 1 per cent. of the total imports. **The quantity of goods from overseas so handles is negligible**, practically all the goods discharged direct from ship to rail being from other Australian ports.

With regard to exports, other than coal, coke and wheat, for which special facilities have been provided, the proportion going direct from rail to ship showed a slight increase during the year under review as compared with the previous two years.

Unlike ports in other countries, as for example South Africa, where there are populous inland commercial or industrial centres, and goods are indented direct to those centres, at Sydney half the population which consumes the goods imported are resident in the metropolitan area, and those imports which are consumed inland are almost entirely indented to Sydney, where they are, in the first instance, warehoused and later distributed to the various parts of the interior.

In the case of exports there is adequate wharfage accommodation connected with the railway system for all the shipping at present visiting the port to load, not only the essentially rail-borne goods such as coal, coke and wheat, but also other commodities brought to the wharf-side by rail, such as meat, butter and flour.

Other wharfage equipped with rail facilities is located in Rozelle Bay, but the time is not considered by the Commissioners to be close at hand when it will be necessary to make provision for berthing large oversea vessels in that bay.

Whilst the existing wharfage with rail connection is sufficient for present requirements, in order to meet the prospective increase of rail-borne exports provision has been made for the construction at Pyrmont of additional berths with rail connection.

FERRT SERVICES.—The number of passengers carried on the various ferry services during the year has been estimated at 19,021,000, as compared with approximately 19,915,000 during the previous financial year, and it is highly satisfactory to be able to report that, despite the considerable traffic on the harbour, there was not any serious accident on the ferry services.

It may be accepted that the ferry traffic has now settled down to stable conditions, following the great change which resulted from the construction of the Sydney Harbour Bridge. Prior to the completion of that work it was impossible to forecast with any degree of accuracy the effect which its construction would have on the flow of cross harbour traffic, and the proprietors of the ferry services were only able to adjust their timetables and working conditions to the changes as they developed. In addition to the construction of the Bridge, the development of metropolitan road transport services, notably the alteration and modernising of the bus services, was calculated to have its effect upon the number of people using the harbour ferries. This was particularly the case in Vaucluse, where the cessation by the leading ferry company of its daily services was a serious blow to residents whose properties are contiguous to the wharves.

With the object of adapting its ferry services to the new conditions of harbour traffic, Sydney Ferries Limited placed orders with Mort's Dock & Engineering Company Limited during the year for three diesel-engined "water buses," for use on the Parramatta River and Lane Cove River services. To meet this development and the substitution of single-ended for double-ended vessels in the Lavender Bay and McMahon's Point service, the Commissioners relaxed the longstanding requirement that only the double-ended type of ferry boat might navigate in Sydney Cove, a course which the reduced ferry traffic within the Cove permitted being taken with safety.

The reduced volume of ferry traffic in Sydney Cove also enabled the Commissioners to repeal Regulation No. 63, which had prescribed that vessels with lighters, hulks, or other such craft in tow were not to be navigated between the hours of 8 a.m. and 9.30 a.m. across the entrance of the Cove. The removal of this restriction upon the movement of commercial craft on the harbour has not resulted in any congestion or danger to the ferry traffic.

PREVENTION OF PORT POLLUTION.—The Trust's Inspectors are ever watchful for offences against the provisions of the Act and Regulations designed to prevent pollution. Owing to the length of the foreshores (188 miles) and the extensive area of the port (upwards of 14,000 acres, or about 22 square miles) it is impossible to keep every part of it under constant official observation. The Commissioners therefore welcome the co-operation of the public in bringing under notice any cases of pollution, the circumstances surrounding which are immediately investigated and, when warranted, legal proceedings are instituted.

The gradual extension of the sewerage services in various districts abutting the foreshores assists materially in the reduction of pollution from industrial and household sources.

OBSERVATORY HILL AREA.—The Commissioners continued to administer this area during the year, and the properties were maintained in as satisfactory a condition as the funds made available to the Commissioners for that purpose would permit.

HAZARDOUS GOODS ON WHARVES.—After prolonged negotiations with the lessees of wharves and with the Fire Underwriters' Association of New South Wales, the Commissioners agreed to the extension of the period allowed for the storage of hazardous goods on wharf premises to fourteen days under certain conditions as to satisfactory watching. Regulation No. 130, which previously governed this matter, prescribed the removal of certain goods of an inflammable nature within two hours after being landed. While the requirements of that Regulation had not been rigidly enforced for many years, difficulties arose involving the matter of lessees' responsibility in the event of fire, and the agreement arrived at during the year under review as between the Trust, the lessees of wharves and the Fire Underwriters' Association placed the matter on a footing satisfactory to all parties.

HYDROGRAPHIC WORK.—The hydrographic survey of the principal commercial section of the port is now complete, and a comprehensive plan has been prepared showing the depth of water available in Woolloomooloo Bay, Farm Cove, Sydney Cove, Walsh Bay, Darling Harbour, Johnston's Bay, Blackwattle Bay, Rozelle Bay, White Bay, Lavender Bay, and the area between Fort Denison and Goat Island.

Soundings were again taken in the Western Channel at the entrance to the port, and indicated that the minimum depth of 40 feet l.w.o.s.t. was being maintained.

The channel between Roseville Bridge and Gordon Creek, Middle Harbour, was surveyed to define the position of low water mark and to ascertain the depths available, but, owing to the pressure of other work, progress was not practicable on the necessary re-survey of Middle Harbour generally and the Lane Cove River. This work is still to be done in order to complete the comprehensive hydrographic survey of the whole of the port.

MABINE OBGANISMS—BESEABCH WOBK.—The work described in the Commissioners' thirty-second report has been continued steadily and a great deal of valuable data has now been collected with regard to the life, history and habits of these marine pests. This data will assist very materially in devising methods for protecting the timber immersed in sea water and/or destroying the pests.

Experiments have been proceeding for over a year with a patented method of protecting the piles by means of toxic creosote, which the evidence available shows to render the pile treated immune for about twelve months. Investigation has shown that the bulk of the damage done to piles in this port is confined to that portion between high and slightly below low water, and it is hoped that by the treatment of that portion every year the piles may to a large extent be rendered immune and have their useful lives greatly extended.

WHEAT LOADING OPERATIONS.—From the point of view of wheat export the year tinder review was a poor one, shipments being practically confined to the first half of the financial year. The total quantity of wheat exported from the port was 271,720 tons, as compared with 857,839 tons for the previous year. The wheat was shipped as follows, the previous financial year's figures being also shown for the purpose of comparison:—

	Year ended 30th June, 1933.		Year ended 30th June, 1934.	
	Tons.	Tons.	Tons.	Tons.
In bulk from Glebe Island ... ..	.....	580,968	.....	214,666
In bags from Glebe Island	183,766		43,914	
„ „ Pyrmont	93,105		13,140	
		276,871		57,054
		857,839		271,720

The wheat was exported in approximately 51 vessels, as compared with 169 vessels which loaded wheat in varying quantities during the previous financial year. Of the 51, the number which loaded at Pyrmont was 7, the remainder being accommodated at Glebe Island. Only one vessel loaded there a full cargo of bagged wheat, viz., the barque "Pamir," which took in 4,298 tons, *i.e.*, less than half the quantity taken in the greatest individual shipment during the previous financial year (9,233 tons in the "Anglo Canadian"). Eleven (11) vessels loaded bulk wheat at Glebe Island, topping off with bagged wheat which passed over the conveyors. Seventeen (17) general cargo vessels also loaded bagged wheat; of these the "Chelsea" shipped 6,404 tons and the "Troja" 6,082 tons.

The conveyor system operated by the Trust at Glebe Island primarily for the handling of bagged wheat functioned satisfactorily during the year. The sheds were extensively used for storage purposes, and 9,580 tons of wheat were reconditioned in Nos. 1 and 2 sheds. At the 30th June, 1934, 33,834 tons of bagged wheat were stored in the Trust's sheds at Glebe Island, approximately 11,000 tons in the Railway Department's sheds at Pyrmont, and approximately 177,000 tons of bulk wheat in the silos at the terminal elevator at Glebe Island, making a total of approximately 222,000 tons of wheat stored at the waterfront.

AMENDMENT OF THE PORT OF SYDNEY REGULATIONS.—In addition to the amendment of Regulation 130 regarding hazardous goods on wharves and the repeal of Regulation 63 relating to the navigation of certain vessels near Sydney Cove, which alterations are referred to elsewhere in this report, the following amendments to the port regulations were made during the year:—

Reduction of Transshipment Rate on certain Bunker Coal.—Regulation 5 (1) (f) was amended by the addition of a proviso to the effect that the rate to be paid in respect of coal shipped in the port in a vessel trading beyond the Commonwealth for consumption by that vessel as bunker coal should be 20 per cent. less than the ordinary transshipment rate.

Alteration of Port Signals.—Regulation 29 was repealed, and the following new regulation (as also subsequently amended) was substituted following upon the coming into force of a new International Code of Signals as from 1st January, 1934:—

"*Signals to be Observed in the Port of Sydney.*"—The following signals are to be observed in the Port:—

Want Customs officer—International Code EHC.

Want harbour pilot—International Code G.

Want medical assistance—International Code W.

Want sea pilot—Jack at the foremast head, or International Code PT.

Want steam tug—International Code YA.

Want water boat—International Code YJ.

Want water police—International Code ST, and/or the Morse signal ST (three short blasts and one long blast) on a vessel's whistle or other fog signal apparatus.

Explosives on board—International Code B.

Mails on board—International Code Y, to be kept flying until the mails are landed.

Pilot exemption—Square white flag.

Vessel at anchor—Black ball at forestay.

"I am undergoing a speed trial"—International Code A.

"Keep clear of me. I am manoeuvring with difficulty"—International Code D.

Quarantine signals—

By day—

" My ship is healthy, and I request free pratique "—International Code Q.

" My ship is infected "—International Code QL.

At night—

" I have not received free pratique "—Red light over white light; the lights not to be more than 6 feet apart.

Oil vessel—

By day—Red flag, 3 feet square.

At night—Red light.

Regulation 30 was also amended to provide that the signal to be exhibited by vessels proceeding to sea at night through the Eastern Channel is three lights in a vertical line, not less than 6 feet apart, the highest and lowest to be white and the middle light to be red.

STAFF.—The Commissioners again place on record their appreciation of the loyal and efficient service rendered by their officers and employees, and especially by those upon whom special demands have had to be made during another year.

E. W. AUSTIN, President.

R. T. McKAY, Commissioner.

S. C. BARNES,
Secretary.

W. O'CONNOR, Commissioner.

GENERAL BALANCE SHEET AS AT 30th JUNE. 1934.

To Balance from Capital Account	...	...	£	s.	d.	By Stores and Materials on Hand- Stores Branch	...	...	£	s.	d.	£	s.	d.
„ Moneys held in Trust— Contractors	...	...	1,142	2	0	Head Office	...	...	211	17	4	11,940	13	7
Other Deposits	...	...	4,462	15	1	„ Sundry Debtors— Rents	...	...	10,127	9	4			
„ Sundry Creditors— Unclaimed Wages	...	...	86	6	11	Miscellaneous	...	...	2,117	16	6			
Accrued Wages	...	...	1,258	9	11	Works in Progress	...	...	371	1	9	12,616	7	7
Stores and Materials, etc.	...	...	5,121	7	7	„ Accrued Rents, etc.	...	...	...	...	...	4,020	14	8
Statutory Charges— Interest	...	...	8,439	15	0	„ Colonial Treasurer—Sinking Fund Investment Account	...	...	...	...	...	2,258	9	0
Sinking Fund	...	...	124,947	3	3	„ Liquidation of Capital Debt Account	...	...	...	...	...	201,181	1	5
„ Stores Working Account	...	...	...	...	...	„ Fixed Deposit Receipts	...	...	...	...	...	1,493	0	0
„ Rents, etc., charged in advance	...	...	...	...	...	„ Payments in Advance— Rates	...	...	£	s.	d.			
„ Bad Debts Reserve Account	...	...	...	...	...	Exchange on Interest payable abroad	...	...	68	0	0			
„ Sydney Harbour Trust Sinking Fund	...	...	...	...	...				9,573	1	1	9,641	1	1
						„ Cash and Vouchers in hand	...	...	...	...	...	284	0	0
						„ Sydney Harbour Trust Fund - Special Deposits Account	...	...	£	s.	d.			
						Store Advance Account	...	...	4,198	4	0			
						Loan Account	...	...	11,595	18	4			
						Revenue	...	...	50	7	10			
									4,180	3	5			
						Lets Overdraft Drawing Account	...	...	20,024	13	7	19,740	13	7
						„ Deficiency Account	...	...	284	0	0	116,049	4	5
									...	...	...	379,225	5	4
									£					

LESLIE C. MILGATE, A.I.C.A.,
Treasurer and Accountant.

E. W. AUSTIN, President.
R. T. McKAY Commissioner
W. P. O'CONNOR, Commissioner.

Commissioner of The
Sydney Harbour Trust

I certify that the books and accounts of The Sydney Harbour Trust have been examined and audited under the provisions of the Audit Act, 1902, and of Section 2, 77J (1), of The Sydney Harbour Trust (Amendment) Act, 1928.

Depreciation and Renewals have been provided for to the extent only of the expenditure on renewals to property and plant shown in the Income and Expenditure Account.

Subject to these observations, and according to the best of my information, and the explanations given to me, this balance-sheet, which is in accordance with such books and accounts, correctly sets out the financial position of the Trust as at 30th June, 1934.

Department of Audit,
18th December,

JOHN SPENCE,
Auditor-General.

**INCOME AND EXPENDITURE ACCOUNT AND NET REVENUE ACCOUNT FOR THE YEAR ENDED
30th JUNE, 1934.**

MAIN SERVICES.					
EXPENDITURE.			INCOME.		
	£	s. d.		£	s. d.
To Administration Expenses ...	30,170	14 3	By Wharfage (Inward) and Trans-shipment Rates... ..	426,220	13 4
„ General Charges	121,006	15 9	„ Wharfage Rates (Outward)... ..	124,961	5 1
„ Collection of Wharfage	14,175	4 6	„ Tonnage Rates and Berthing Charges	30,317	19 6
„ Control of Port	12,478	1 8	„ License Fees	2,813	10 1
„ Survey of Port	6,571	8 1	„ Storage Charges, Unleased Wharves and Timber	527	19 5
„ Maintenance and Renewals to Property:—			„ Miscellaneous Recoveries (Rates, Insurance, etc.)	4,639	16 6
Supervision and General Charges	10,140	2 9	„ Miscellaneous Services	8,838	2 4
Wharves and Jetties	18,983	7 6	„ Rents :—		
Shore Buildings, including sheds, warehouses, hotels shops and dwellings	27,248	7 3	Wharves and Jetties	148,663	14 11
Roadways	3,374	16 8	Shore Buildings, including sheds and warehouses, hotels, shops and dwellings	65,859	10
Trust's Occupations	1,133	8 2	Land, Advertising Rights, and Wharf Shed Rents	18,379	13 0
Other Properties	3,451	1 7	Other Leases	14,752	12 8
Dredges, Tugs, Launches	15,474	6 0			
Sundry Working Plant and Machinery	6,488	19 6			
Cranes	2,348	17 7			
Beacons and Buoys	1,825	2 3			
		90,468 9 3			247,655 1 5
„ Sundry Services:—					
Lighting Wharf Properties	2,092	19 9			
Cleaning and Garbage	1,788	17 2			
Water Supply	2,012	8 2			
Fire Floats	2,897	10 7			
Watching	2,924	19 7			
Rat Extermination	600	13 0			
		12,217 8 8			
„ Dredging		2,923 6 6			
„ Demolition of Wharves and Buildings		161 12 1			
„ Motor Garage Working Expenses		137 7 3			
„ Wheat Conveyor Operating Expenses		6,169 1 0			
		296,479 8 7			
„ Surplus Forward to Net Revenue Account		649,494 19 1			
		£ 846,974 7 8			£ 845,974 7 8
SUBSIDIARY SERVICES.					
To Bonded and Free Warehouses Working Expenses	9,737	12 9	By Bonded and Free Warehouses Charges	9,985	3 6
„ Surplus Forward to Net Revenue Account	247	10 9			
	£ 9,986	3 6		£ 9,985	3 6
NET REVENUE ACCOUNT.					
To Interest on Capital Debt	491,109	15 0	By Surplus Main Services	649,494	19 1
„ Sinking Fund Contribution	42,287	11 6	„ „ Subsidiary Services	247	10 9
„ Surplus Forward to Deficiency Account	16,345	3 5			
	£ 649,742	9 10		£ 649,742	9 10
DEFICIENCY ACCOUNT					
To Balance at 30th June, 1933	132,394	7 10	By Surplus for the year ended 30th June, 1934	16,345	3 5
	£ 132,394	7 10	„ Balance	116,049	4 5
				£ 132,394	7 10
To Balance at 30th June, 1934	£ 116,049	4 5			

STATEMENT OF MET INCOME EARNED DURING THE FINANCIAL YEAR,
1st JULY, 1933, TO 30th JUNE, 1934.

1932-33.		1933-34.	
197,249 1 11	387,272 4 3	WHARFAGE RATES—	
112,980 12 11		Inward Oversea	216,165 5 11
70,254 8 10		„ Interstate	132,564 14 8
		„ State	70,223 9 7
3,529 14 3	169,578 14 3	TRANSHIPMENT RATES—	
2,455 9 11		Oversea	3,753 19 8
802 16 5		Interstate... ..	2,728 19 11
		State	784 3 7
	39,511 9 1	WHARFAGE RATES—	
117,598 6 10		Outward Oversea	68,779 4 8
34,856 5 11		„ Interstate	37,535 14 11
17,124 1 6		„ State	18,646 5 6
36,909 9 4	2,830 4 9	TONNAGE RATES—	
921 19 4		Oversea	27,879 4 7
1,119 12 8		Interstate... ..	683 18 0
		State	1,196 7 5
265 11 0	751 18 10	BERTHING CHARGES—	
294 16 9		Picnic Steamers	234 4 6
		Small Craft	324 5 0
81 10 0	541 16 5	LICENSE FEES—	
284 8 9		Motor Boats	79 0 0
2,031 4 0		Moorings	232 18 9
210 0 0		Lighters	2,036 2 0
5 5 0	13,117 10 11	Ferries, Tugs, etc.	215 10 0
164 17 0		Watermen's Boats	5 0 0
53 0 0		Septic Tank Outfalls	215 19 4
		Registration Fees, Vessels	29 0 0
403 2 2	150,559 15 11	STORAGE CHARGES—	
348 16 8		Cargo at Unleased Wharves	279 7 4
		Timber	248 12 1
40 0 0	73,674 7 11	MISCELLANEOUS RECOVERIES—	
13 10 0		Penalties, Forfeitures	32 16 10
		Sales of Material	51 12 0
488 6 5		Rates, Insurance, etc.	3,743 7 2
	16,426 19 5	Other... ..	812 0 6
1,848 18 9	869,407 0 11	MISCELLANEOUS SERVICES—	
471 6 11		Water Supply	1,763 9 4
640 4 3		Fire Brigade	468 6 6
193 19 10		Cranes on Wharves	959 12 7
3,008 3 1	10,604 18 0	Telephones on Unleased Wharves	184 5 0
131 12 0		Hire of Steamers	2,494 18 11
5,635 18 4		Survey Fees... ..	148 5 6
1,187 7 9		Wheat Conveyors	1,710 1 10
	15,141 19 2	Other	1,109 2 8
82,721 0 9	880,011 18 11	RENTS—	
37,444 18 0		Wharves and Jetties—Oversea	82,646 5 7
21,302 0 8		„ Interstate	38,156 9 9
9,091 16 6		„ State	19,190 8 5
	18,379 13 0	„ Ferry Companies	8,670 11 2
23,332 12 9	845,974 7 8	Shore Buildings—Sheds and Warehouses	20,301 3 9
5,489 9 8		„ Hotels	5,309 13 3
29,639 0 3		„ Other Business Premises	27,698 17 6
15,213 5 3		„ Residential	12,549 6 4
4,856 3 10	9,986 3 6	Shed Rents, Unleased Wharves	6,088 16 7
10,566 10 9		Land	12,201 13 6
1,004 4 10		Advertising Rights... ..	89 2 11
	855,959 11 2	Other Leases... ..	.....
	£	BOND CHARGES ... ..	.....
	£		

Expenditure, 1932-33.						Expenditure, 1933-34.						
£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	
3,366	5	0				ADMINISTRATION CHARGES—						
6,500	0	7				President and Commissioners' Salaries ...	3,366	5	0			
807	2	0				Secretary and Staff—Salaries	6,333	5	6			
1,437	11	8				„ Messengers	792	16	1			
						„ Cleaning	1,401	17	8			
						„ Head Office Rates						
						„ Taxes and Insurance	244	0	1			
173	10	6				„ Head Office Repairs and Maintenance..	338	1	4			
335	7	9				„ Advertising	17	8	11			
18	16	10				„ General Expenses	1,742	8	3			
1,838	14	7				Treasurer and Staff—Salaries	10,418	11	6			
10,717	1	0				„ General Expenses	1,217	5	4			
992	10	2				Solicitor and Staff—Salaries	2,768	18	1			
2,796	15	10				„ General Expenses	337	6	10			
326	1	11				Property Officer and Staff—Salaries ...	1,058	19	3			
1,098	13	4				„ General Ex-						
						penses ...	133	10	5			
120	18	8	30,529	9	10					30,170	14	3
						GENERAL CHARGES—						
						Pensions and Contributions to Super-						
11,558	13	4				annuation Fund	14,013	8	2			
						Officers' Extended Leave prior to Retire-						
2,573	11	0				ment... ..	900	6	3			
4,870	13	8				Holiday and Sick Pay	4,804	4	8			
1,199	1	1				Workers' Compensation Insurance... ..	1,467	3	9			
9,196	13	8				Fire and Other Insurance	8,985	11	5			
465	3	6				Compensation Liquor Amendment Act... ..	485	11	7			
3,535	18	11				Family Endowment Tax	1,398	4	4			
9,110	8	1				Rates and Taxes	7,967	10	11			
550	0	0				Audit Fee	550	0	0			
99,409	7	1				Exchange on Interest payable abroad ...	72,914	16	2			
8,508	4	4				Loans Management Expenses	7,519	18	6			
			150,977	14	8					121,006	15	9
						COLLECTION OF WHARFAGE (Collector of						
						Wharfage and Staff)—						
13,277	2	6				Salaries	12,510	10	0			
1,370	15	7				General Expenses	1,664	14	6			
			14,647	18	1					14,175	4	6
						CONTROL OF PORT (Harbour Master and						
						Staff)—						
4,406	9	11				Salaries	4,397	6	7			
462	2	5				General Expenses	385	11	4			
2,268	11	2				Sundry Services	2,179	18	1			
5,115	4	9				Wharf Patrol Service	4,957	18	0			
567	12	0				Telephones on Unleased Wharves... ..	557	7	8			
			12,820	0	3					12,478	1	8
						SURVEY OF PORT (Chief Surveyor and						
						Staff)—						
4,363	10	9				Salaries	4,347	2	8			
768	1	0				General Expenses	703	17	4			
1,469	17	5				Chainmen's Wages	1,520	8	1			
			6,601	9	2					6,571	8	1
			215,576	12	0	Carried forward				184,402	4	3

STATEMENT OF REVENUE EXPENDITURE DURING THE FINANCIAL YEAR ENDED
30th JUNE, 1934—*continued*

Expenditure, 1932-33.						Expenditure, 1933-34.		
£	s.	d.	£	s.	d.	£	s.	d.
.....			215,576	12	0	.....		
					Brought forward			184,402 4 ???
					MAINTENANCE AND RENEWALS, PROPERTY AND PLANT—			
9,237	10	0			Engineer-in-Chief—Salaries	8,942	9	7
1,407	0	5			„ General Expenses	1,197	13	2
10,644	10	5				10,140	2	9
13,965	4	2			Maintenance of—Wharves and Jetties	18,983	7	6
12,443	0	1			„ Sheds and Warehouses	19,197	8	8
198	3	2			„ Hotels	208	12	6
3,819	12	1			„ Residential Properties	4,880	14	10
2,490	13	11			„ Other Business Premises..	2,961	11	3
4,760	18	0			„ Roadway	3,374	16	8
1,304	11	5			„ Trust's Occupations	1,133	8	2
4,031	9	9			„ Other Properties	3,451	1	7
					„ Dredges, Tugs and			
5,536	7	2			„ Launches	15,474	6	0
3,385	17	2			„ Plant and Machinery	6,488	19	6
2,643	4	4			„ Cranes	2,348	17	7
1,991	17	5			„ Beacons, Buoys, &c.	1,825	2	3
			67,215	9	1			90,468 9 3
					SUNDRY SERVICES—			
2,158	11	4			Lighting	2,092	19	9
2,034	4	9			Cleaning and Garbage	1,788	17	2
1,481	19	10			Water Supply	2,012	8	2
2,075	8	9			Fire Brigade	2,897	10	7
3,257	14	9			Watching	2,924	19	7
304	12	5			Rat Extermination	500	13	0
			11,312	11	10			12,217 8 3
.....			7,225	18	8	DREDGING		2,933 6 6
.....			44	2	8	DEMOLITION OF WHARVES AND BUILDINGS		181 12 1
.....			151	4	11	MOTOR GARAGE, WORKING EXPENSES ...		137 7 3
.....			7,471	15	7	WHEAT CONVEYORS, OPERATING EXPENSES		6469 1 0
			308,997	14	9			296,479 8 7
					SUBSIDIARY SERVICES—			
.....			12,904	12	10	Bonded and Free Warehouses—Working Expenses		9,737 12 9
			321,902	7	7			306,217 1 4
.....			527,542	16	8	STATUTORY CHARGES—		
.....			41,657	11	10	Interest on Capital Debt	491,109	15 0
						Sinking Fund Contributor	42,287	11 5
								£533,397 6 5
.....			£891,102	16	1	Grand Total	£839,814	7 9

STATEMENT OF NET CAPITAL EXPENDITURE FROM LOAN VOTES
1st JULY, 1933, to 30th JUNE, 1934.

Loan Act.	Purpose.	Expenditure.									
No. 23 of 1931, £53,000 	Towards construction of works generally.	<table> <tr> <td>£</td><td>s.</td><td>d.</td></tr> <tr> <td>9,966</td><td>9</td><td>9</td></tr> <tr> <td>£9,966</td><td>9</td><td>9</td></tr> </table>	£	s.	d.	9,966	9	9	£9,966	9	9
£	s.	d.									
9,966	9	9									
£9,966	9	9									

SPECIAL DEPOSITS ACCOUNT

STATEMENT OF RECEIPTS AND DISBURSEMENTS DURING THE PERIOD
1st JULY, 1933, TO 30th JUNE, 1934.

Deposits.	Balance at 30th June, 1933.	Receipts.	Total.	Disbursements.	Balance at 30th June, 1934.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Contractors 	319 2 0	809 0 0	1,128 2 0	516 0 0	612 2 0
Key	45 11 6	17 4 0	62 15 6	8 17 0	53 18 6
Wharfage Guarantee	1,294 2 0	83 10 0	1,377 12 0	109 15 0	1,267 17 0
Suspense 	1,478 13 9	7,693 16 4	9,172 10 1	7,012 18 10	2,159 11 3
Unclaimed Wages 	128 13 10	168 3 5	296 17 3	210 10 4	86 6 11
Stamp Duty 	31 1 0	324 16 0	335 17 0	337 8 8	18 8 4
	3,297 4 1	9,096 9 9	12,393 13 10	8,195 9 10	4,198 4 0
FIXED DEPOSITS HELD BY TRUST—					
Contractors 	515 0 0	30 0 0	545 0 0	15 0 0	530 0 0
Wharfage Guarantee 	1,043 0 0	25 0 0	1,068 0 0	105 0 0	963 0 0
	4,855 4 1	9,151 9 9	14,006 13 10	8,315 9 10	5,691 4 0
Store Advance Account 	7,272 18 3	44,053 13 2	51,326 11 5	39,730 13 1	11,595 18 4
Grand Totals 	£ 12,128 2 4	53,205 2 11	65,333 5 3	48,046 2 11	17,287 2 4

CAPITAL DEBT ACCOUNT AS AT 30th JUNE, 1934.

To Repayments during year 1933-34 " Loan Advance Unexpended at 30th June, 1934 " Balance brought down	...	...	...	£ s. d. 1,767 6 1 50 7 10 11,787,088 6 1	By Balance at 1st July, 1933 " Balance Loan Advance in hand 1st July, 1983 " Loan Advances during year	...	...	...	£
	£			11,788,906 0 0					
By Balance...						...	...	...	£ 11,787,088 6 1

LIQUIDATION OF CAPITAL DEBT ACCOUNT AS AT 30th JUNE, 1934.

To Balance at 1st July, 1933 „ Repurchases of Stocks and Bonds	...	...	...	£ s. d. 182,574 3 9 18,606 17 8	By Balance at 30th June, 1934...	...	...	...	£ s. d. 201,181 1 5
	...	...	...						
	£			201,181 1 5		£			201,181 1 5
To Balance	£			201,181 1 5					

SINKING FUND.

To Deficiency arising out of purchase price of Securities " Balance brought down ...	...	£ s. d. 4,283 15 0	By Balance at 30th June, 1933 " Contribution, Commonwealth Government " Interest earned from Temporary Investment of Sinking Fund moneys ...	...	...	...	£ s. d. 188,405 1 10 19,247 5 9 70 17 10
	...	203,439 10 5		...	...	...	...
	£	207,723 5 5		...	...	...	207,723 5 5
By Balance, at 30th June, 1934		£	...	...	...	...	203,439 10 5

SINKING FUND INVESTMENT ACCOUNT.

To Balance at 30th June, 1933 " Contribution, Commonwealth Government " Interest earned from Temporary Investment of Sinking Fund moneys ...	...	£ s. d. 5,830 18 1 19,247 5 9 70 17 10	By Repurchases Bonds, etc., Treasury, at 30th June, 1934 " Deficiency arising out of Purchase of Securities during year 1933-34 ... " Balance brought down	...	...	...	£ s. d. 18,606 17 8 4,283 15 0 2,258 9 0 25,149 1 8
	...	...		...	...	...	...
	£	25,149 1 8		...	...	...	£
To Balance at 30th June, 1934		£	...	...	...	...	2,258 9 0

TABLE SHOWING THE TRUST'S POSITION FOR EACH YEAR OF ITS EXISTENCE—11th FEBRUARY, 1901, TO 30th JUNE, 1934.

Year ended 30th June.	Capital Expenditure.	Total Capital Debt.	Revenue receipts.	Revenue Expenditure.	Expenditure Renewals and Replacements.	Interest.	Deficiency.	Surplus.
1901*	£	£	£	£	£	£	£	£
1902	.....	4,692,782	58,318	11,275	.....	55,554	8,513	.....
1903	84,759	4,806,534	219,706	75,692	.....	169,874	25,860	.....
1904	126,961	4,950,299	256,145	86,172	.....	173,112	3,139	.....
1905	81,705	5,030,209	261,677	83,765	.....	177,906	.....	6
1906	46,313	5,074,422	253,581	76,776	.....	180,966	4,161	.....
1907	38,879	5,112,417	270,689	80,027	.....	178,779	.....	11,883
1908	45,011	5,137,646	297,942	82,669	.....	184,074	.....	31,199
1909	90,424	5,227,360	327,525	90,782	.....	189,265	.....	47,478
1910	113,955	5,338,108	334,368	103,882	.....	191,532	.....	38,954
1911	144,207	5,482,060	337,047	107,793	34,970	191,246	.....	3,038
1912	216,130	5,697,756	373,755	119,531	23,650	200,845	.....	29,729
1913	439,141	6,136,670	411,649	113,963	28,446	212,842	.....	56,398
1914	398,592	6,535,853	450,281	122,968	29,610	221,049	.....	76,654
1915	463,187	6,992,932	469,529	130,773	30,706	248,088	.....	59,962
1916	376,060	7,367,922	464,681	133,156	28,202	263,478	.....	39,845
1917	603,489	7,948,756	489,721	144,972	26,979	289,286	.....	28,484
1918	650,528	8,598,939	511,980	140,616	24,970	330,954	.....	15,441
1919	211,506	8,796,521	576,459	151,017	19,837	348,023	.....	57,582
1920	220,278	8,691,972	618,901	159,821	20,079	336,823	.....	102,178
1921	268,054	8,959,887	658,313	186,458	19,992	353,037	.....	98,826
1922	492,149	9,449,213	797,211	224,676	20,088	438,210	.....	114,237
1923	423,712	9,868,165	827,122	236,058	25,062	488,552	.....	77,450
1924	279,728	10,129,113	852,242	229,849	23,766	514,756	.....	83,871
1925	274,855	10,417,859	897,357	247,007	29,877	528,743	.....	91,730
1926	240,432	10,644,468	970,403	247,842	35,199	526,945	.....	160,418
1927	316,368	10,956,555	1,015,877	258,117	39,984	554,446	.....	163,330
1928	349,783	11,299,989	1,083,855	273,412	46,620	569,884	.....	193,939
1929	290,408	11,204,370	1,078,293	308,615	35,386	584,814	.....	149,478
£	7,286,614	†11,204,370	15,164,627	4,227,684	543,423	8,703,083	.....	1,690,437\$

*11th February, 1901, to 30th June, 1901. † Figure determined by Capital Debt Committee of Review. ‡ Total surplus, deficiencies deducted.

Year ended 30th June.	Capital Expenditure.	Total Capital Debt.	Income.	Revenue Expenditure.	Interest.	Harbour Trust Sinking Fund Contributions.	Deficiency.	Surplus.	Net Deficiency.	Reserve.
1929	£	£	£	£	£	£	£	£	£	£
1930	276,111	11,913,738	1,103,598	369,037	584,000	30,067	.....	120,494	.....	120,494
1931	178,202	11,673,981	1,017,934	381,420	597,124	32,683	.....	6,707	.....	127,201
1932	69,773	11,622,200	840,078	295,636	597,172	38,400	91,130	.....	.....	36,071
1933	22,610	11,611,905	832,187	393,862	554,697	41,002	157,374	.....	121,303	.....
1934	4,983	11,596,315	880,012	321,902	527,543	41,658	11,091	.....	132,394	.....
Totals	7,848,259	11,585,907	855,959	306,217	491,110	42,287	.....	16,345	116,049	.....
	7,848,259	\$11,585,907	20,694,395	6,295,758	12,054,729	226,097	259,595	143,546	116,049	.....

\$ After allowing £201,181—vide Liquidation Capital Debt Account. Interest £8,439 for 1933-34 and Harbour Trust Sinking Fund Contributions for 1931-32, 1932-33 and 1933-34 unpaid at 30th June, 1934. Sinking Fund Account. Trust Contributions, £101,150; Commonwealth, £104,883; Interest, etc. £7,311. Loss arising out of repurchase of Bonds, £9,905. Net Total, £203,489.

TRADE SUMMARY.
Tonnage of Imports and Exports.

Year ended 30th June.	IMPORTS (Including Transshipments).				‡ EXPORTS				Total Imports and Exports.
	Oversea,	Interstate.	State.	Total.	Oversea.	Interstate.	State.	Total.	
1921	1,293,015	788,986	2,149,111	4,231,112	1,320,619	275,267	394,722	1,990,608	6,221,720
1922	994,841	733,374	1,991,290	3,719,505	1,852,208	379,760	362,874	2,594,842	6,814,347
1923	1,443,095	801,248	1,982,475	4,266,818	879,488	343,473	370,356	1,593,317	5,877,135
1924	1,616,381	851,562	1,998,210	4,456,153	843,905	448,510	464,852	1,757,267	6,213,420
1925	1,676,983	834,836	1,926,059	4,437,878	1,764,786	320,137	346,108	2,431,031	6,868,909
1926	1,879,810	821,872	1,677,457	4,379,139	1,288,816	330,370	344,364	1,963,549	6,342,698
1927	1,995,693	972,396	1,914,442	4,882,531	1,290,267	582,000	343,117	2,215,384	7,097,915
1928	2,047,028	967,683	1,908,870	4,923,581	1,007,784	565,000	263,600	1,836,384	6,759,905
1929	2,020,524	915,077	1,481,005	4,416,606	1,542,834	502,000	317,518	2,362,352	6,778,958
1930	1,923,831	859,922	1,251,713	4,035,466	889,125	532,887	604,880	2,026,892	6,062,358
1931	1,127,843	697,218	1,294,186	3,119,247	1,928,796	356,144	238,619	2,523,559	5,648,906
1932	990,887	715,244	1,311,687	3,017,818	1,698,658	436,394	306,974	2,442,026	5777
1933	1,232,891	780,711	1,347,842	3,361,444	1,879,614	513,512	298,972	2,692,098	6,058,542
1934	1,333,877	857,078	1,403,188	3,594,143	1,204,515	544,186	309,910	2,058,611	5,652,754

‡ The export figures up to the 30th June, 1931, are approximate but for the subsequent years are actual.

VALUE OF IMPORTS AND OVERSEA EXPORTS.

Year ended 30th June.	IMPORTS. *				EXPORTS † Oversea.	
	Oversea.	Interstate.	State.	Total.		
1921	£ 67,578,547	£ 22,649,398	£ 15,315,069	£ 105,543,014	£ 48,671,651	
1922	41,342,425	21,754,730	12,115,014	75,212,179	45,786,553	
1923	52,243,163	21,933,806	11,737,745	86,914,714	40,579,248	
1924	56,660,490	22,880,555	11,565,499	91,106,544	40,877,888	
1925	64,211,553	21,439,144	12,410,101	98,060,798	58,187,683	
1926	61,616,002	21,834,431	12,138,481	95,588,914	52,200,302	
1927	67,663,524	25,935,513	11,736,902	105,305,939	60,933,256	
1928	63,257,493	24,969,255	11,975,943	100,202,691	50,446,061	
1929	61,614,238	24,090,967	11,210,929	96,916,134	48,174,219	
1930	55,429,182	22,665,896	10,659,970	88,755,048	34,713,532	
1931	25,095,799	Not available.	Not available.	Not available.	30,299,201	
1932	18,403,136	" "	" "	" "	33,353,707	
1933	23,125,102	" "	" "	" "	45,404,174	
1934	24,960,260	" "	" "	" "	41,428,848	

* English currency.

† Australian currency.

SUMMARY OF VESSELS THAT ENTERED THE PORT OF SYDNEY DURING YEARS 1901 TO 1934.

OVERSEA AND INTERSTATE.										STATE.						TOTALS.			
Period.	No. of Vessels.			TONNAGE.						No. of Vessels.			TONNAGE.				No. of all Vessels Steam, Motor, and Sail.	TONNAGE.	
	Steam.		Motor.	Coal Burning.		Oil Burning.		M o t o r .		Sail.		Steam.	Motor.		Sail.			Net.	Gross.
	Coal Burn- ing.	ing.		Net.	Gross.	Net.	Gross.	Net.	Gross.	Net.	Gross.		Net.	Gross.	Net.	Gross.			
Totals for years ended:—																			
30th June, 1901 (1)	1581		...	303	2,647,277	.....	.....	.....	306,234	.....	.....	.....	...	...	.....	.....	1,884 (1)	2,953,511	.....
" 1902	1,859		...	294	3,110,042	.....	.....	.....	303,487	.....	.....	.....	...	...	.....	.....	5,513	5,956,558	.....
" 1903 (2)	1,886		...	322	3,241,752	.....	.....	.....	324,827	.....	.....	.....	...	...	.....	.....	5,966	4,160,751	.....
" 1904	1,768		...	347	3,280,020	.....	.....	.....	375,520	.....	.....	.....	...	...	.....	.....	5,973	4,250,798	.....
" 1905	1,785		...	322	3,457,199	.....	.....	.....	310,885	.....	.....	.....	...	...	.....	.....	9,284	5,311,178	.....
" 1906	2,416		...	245	4,305,079	.....	.....	.....	223,967	.....	.....	.....	...	...	.....	.....	9,885	6,114,530	.....
" 1907	2,387		...	306	4,906,819	.....	.....	.....	341,400	.....	.....	.....	...	...	.....	.....	10,213	6,898,887	.....
" 1908	2,472		...	234	5,205,722	.....	.....	.....	246,240	.....	.....	.....	992	1,063	.....	.....	10,422	7,237,683	.....
" 1909	2,414		...	197	5,200,594	.....	.....	.....	175,806	.....	.....	.....	...	...	.....	.....	9,638	7,054,358	.....
" 1910	2,189		...	186	5,076,779	.....	.....	.....	172,631	.....	.....	.....	...	...	.....	.....	8,824	0,713,791	.....
" 1911	2,478		...	158	5,730,050	.....	.....	.....	148,162	.....	.....	.....	...	...	.....	.....	9,332	7,606,312	.....
" 1912	2,630		...	154	6,307,339	.....	.....	.....	165,046	.....	.....	.....	...	...	.....	.....	9,673	8,714,062	.....
" 1913	2,752		...	94	6,816,071	.....	.....	.....	99,099	.....	.....	.....	...	...	.....	.....	9,524	8,191,083	.....
" 1914	2,739		...	120	7,418,856	.....	.....	.....	133,894	.....	.....	.....	...	...	.....	.....	10,142	9,437,310	.....
" 1915	2,452		...	70	6,290,718	.....	.....	.....	67,980	.....	.....	.....	...	...	.....	.....	9,466	8,164,333	.....
" 1916	2,321		...	152	5,589,677	.....	.....	.....	136,511	.....	.....	.....	...	...	.....	.....	8,285	7,535,277	.....
" 1917	2,026		...	127	5,000,450	.....	.....	.....	107,841	.....	.....	.....	...	...	.....	.....	8,453	6,725,828	.....
" 1918	1,738		...	126	8,809,666	.....	.....	.....	130,568	.....	.....	.....	...	...	.....	.....	7,538	5,320,400	.....
" 1919	1,791		...	131	3,712,216	.....	.....	.....	134,699	.....	.....	.....	...	...	.....	.....	7,499	6,152,666	.....
" 1920	1,629		...	113	4,318,883	.....	.....	.....	69,026	.....	.....	.....	...	...	.....	.....	7,545	5,803,384	.....
" 1921	2,113		...	92	5,524,491	.....	.....	.....	77,269	.....	.....	.....	...	...	.....	.....	8,698	7,236,253	.....
" 1922	2,194		...	48	5,984,820	.....	.....	.....	24,298	.....	.....	.....	...	...	.....	.....	8,482	7,541,361	.....
" 1923	2,452		...	51	7,162,252	.....	.....	.....	39,649	.....	.....	.....	...	...	.....	.....	8,377	8,813,432	.....
" 1924	2,547		...	46	7,320,015	.....	.....	.....	44,272	.....	.....	.....	...	...	.....	.....	8,518	9,022,037	.....
" 1925	2,462		...	20	7,515,212	.....	.....	.....	10,543	.....	.....	.....	...	...	.....	.....	8,092	9,131,675	.....
" 1926	2,256		...	86	6,913,831	.....	.....	.....	303,695	.....	.....	.....	...	...	.....	.....	7,652	8,717,770	.....
" 1927	2,461		...	150	7,381,354	.....	.....	.....	484,150	.....	.....	.....	...	...	.....	.....	8,366	9,546,973	.....
" 1928	2,336		...	188	7,006,095	.....	.....	.....	961,287	.....	.....	.....	...	...	.....	.....	7,800	9,212,295	.....
" 1929	942	339	172	5	3,430,573	5,525,189	1,902,695	671,566	1,100,596	110,808	166	251	4,472	35,892	.....	.....	7,062	9,060,153	.....
Oversea Interstate	950	51	38	1	1,468,882	2,603,194	163,054	86,570	86,570	110,808	166	251	4,472	35,892	.....	.....	6,192	8,940,535	15,410,047
1930	813	347	224	2	3,001,344	4,870,331	2,038,372	3,381,089	880,407	1,450,365	4,093	4,545	3,661	33,990	68,720	.....	5,982	8,468,282	14,692,665
Oversea Interstate	951	48	64	...	1,498,707	2,652,102	163,286	276,331	170,889	295,266	.....	.....	...	...	.....	.....	6,192	8,940,535	15,410,047
1931	647	333	230	3	2,443,768	3,972,936	2,096,416	901,614	1,497,946	22	36	.....	3,708	35,734	73,008	.....	5,982	8,468,282	14,692,665
Oversea Interstate	792	108	71	...	1,252,962	2,218,756	278,857	480,851	234,299	406,688	.....	.....	...	...	.....	.....	6,840	8,227,956	14,481,862
1932	586	354	232	1	2,205,482	3,584,157	2,215,639	3,906,268	987,839	1,527,397	1,208	1,979	3,593	38,116	76,984	.....	6,840	8,227,956	14,481,862
Oversea Interstate	753	107	91	...	1,112,918	1,966,736	274,156	473,035	271,225	454,981	.....	.....	...	...	.....	.....	6,315	9,360,116	16,303,678
1933	654	379	264	1	2,430,269	3,953,553	2,638,367	4,477,197	???	1,808,808	3017	3,476	3,888	35,132	70,914	.....	6,315	9,360,116	16,303,678
Oversea Interstate	832	111	95	1	1,332,563	2,358,113	279,612	482,860	281,04	483,091	5	15	...	...	.....	.....	6,498	9,432,777	16,354,219
1934	612	356	288	3	2,308,786	3,672,429	2,530,651	4,280,443	1,231,49	2,048,180	2,425	2,915	4,078	34,912	70,884	.....	6,498	9,432,777	16,354,219
Oversea Interstate	870	107	97	...	1,474,983	2,604,627	267,750	462,616	283,406	487,162	.....	.....	...	...	.....	.....	6,498	9,432,777	16,354,219

VOTE.—
(1) Particulars of State shipping not available.
(2) Particulars of State shipping approximated to 27th March, 1905.
The figures for the arrivals of Oversea and Interstate vessels include those for vessels which returned to Sydney from Newcastle after proceeding there for bunker coal.
The figures for certain year from 1915 onward were affected by the war and/or Industrial trouble.

Sydney: Alfred James Kent, I.S.O., Government Printer—1985,