

1898.
NEW ZEALAND.

RAILWAYS STATEMENT.

(19th July, 1898.)

BY THE MINISTER FOR RAILWAYS, THE HON. A. J. CADMAN.

MR. SPEAKER,—

In presenting my fourth annual Railways Statement, I have again the pleasure to announce a most satisfactory year's working.

As in last year's Statement, I propose to review the transactions of the year in the following order: First, the transactions as a whole, under the heading of "General"; second, "Earnings"; third, "Working Expenses"; fourth, "Expenditure for Additions and Improvements to Open Lines and Rolling-stock charged to Capital Account"; fifth, "Midland Railway (results of working)"; sixth, "Concluding Remarks and Forecast."

1. GENERAL.

The number of miles now open for traffic is 2,055, as against 2,018 last year.

The <i>revenue</i> for 1897-98 has been	...	...	£1,376,008
" 1896-97	...	...	1,286,158
Giving an <i>increase</i> of	...	...	<u>£89,850</u>
The <i>expenditure</i> for 1897-98 has been	...	...	£857,191
" 1896-97	...	...	789,054
Giving an <i>increase</i> of	...	...	<u>£68,137</u>
The <i>excess</i> of <i>revenue</i> over expenditure for 1897-98 has been			£518,817
" " 1896-97			497,104
Giving an <i>increased net return</i> of...			<u>£21,713</u>

The rate of interest earned on the capital cost of the open railways (£15,993,903) has been £3 4s. 10d. per cent., as against £3 3s. 10d. last year, or £3·24 as compared with Victoria, £2·74; Queensland, £2·86; South Australia, £2·98; Tasmania, £1·15; and New South Wales, £3·79. (See Return No. 15.)

The extensions from Kanohi to Makarau, 3 miles 6 chains; Newman to Woodville, 24 miles 40 chains; Hyde to Kokonga, 10 miles 2 chains—a total of 37 miles 48 chains—have been opened during the year. (See Return No. 21.)