

1916.
NEW ZEALAND.

RAILWAYS STATEMENT

BY THE MINISTER OF RAILWAYS, THE HON. W. H. HERRIES.

MR. SPEAKER,—

In presenting the Railways Statement for the year ended 31st March, 1916, I have pleasure in announcing that, notwithstanding the exceptional circumstances existing throughout the whole year, the gross receipts amounted to £4,548,356, and exceeded the earnings for the previous year by £442,899. The following gives a summary of the results :—

	Year 1916.	Year 1915.
	£	£
Total earnings	4,548,356	4,105,457
Total expenditure	2,910,883	2,920,455
Net profit on working	<u>£1,637,473</u>	<u>£1,185,002</u>

The mileage of lines open for traffic on the 31st March was 2,970. The extensions opened during the year totalled 15 miles 36 chains. The capital cost of all lines open for traffic, including the steamers and plant on Lake Wakatipu, advanced from £34,133,825 to £34,857,882.

The net revenue amounted to £1,637,473, and is equal to a return of 4·72 on the capital invested on the lines open for traffic and 4·39 on the capital (£37,335,080) invested on the opened and unopened lines.

The gross revenue (£4,548,356) exceeded the earning for the previous year by £442,899 and the estimated revenue by £548,356.

The gross receipts per train-mile from the North Island main line and branches were 112·25d., against 96·75d. last year, an increase of 15·50d. The South Island main line and branches produced a gross revenue of 117·25d. per train-mile, against 110·50d. last year, an increase of 6·75d. per train-mile.

The gross earnings per train-mile from all lines amounted to 116·50d., against 104·75d. for the previous year, an advance of 11·75d.

The expenditure for the year (£2,910,883) was £9,572 less than the preceding year and £9,117 less than the estimated amount.

The percentage of expenses to earnings was 64 per cent., against 71·14 per cent. last year, a decrease of 7·14 per cent.

The sum of £389,995 was expended under the head of “ Additions to open lines ” in providing additional rolling-stock, workshops machinery, car-lighting, and Westinghouse brake, telegraph and telephone and tablet facilities, duplication of lines, purchase of land, &c.

During the year 35 new locomotives, 53 carriages, 28 brake-vans, 90 bogie and 653 four-wheeled wagons were completed and put into traffic, and 52 locomotives, 36 carriages, 3 brake-vans, 148 bogie and 643 four-wheeled wagons were on order on the 31st March.