

1930.
NEW ZEALAND.

SUMMARY SHOWING THE POSITION OF LINES UNDER CONSTRUCTION, WITH ESTIMATES OF ANNUAL REVENUE, EXPENDITURE, OPERATING LOSS, INTEREST CHARGES, AND TOTAL LOSS THEREON.

Laid on the Table by leave, and ordered to be printed.

ESTIMATED ANNUAL REVENUE AND EXPENDITURE, LINES UNDER CONSTRUCTION.

SUMMARY.

| Railway. | Miles. | Revenue. | Expenditure. | Operating Loss. | Interest Charges. | Total Loss. |
|----------------------------|--------|----------|--------------|-----------------|-------------------|-------------|
| | | £ | £ | £ | £ | £ |
| Okaihau-Rangiahua .. | 15 | 7,000 | 8,000 | 1,000 | 34,000 | 35,000 |
| Kirikopuni-Dargaville .. | 18 | 9,000 | 10,170 | 1,170 | 25,500 | 26,670 |
| Gisborne-Eskdale .. | 121 | 60,876 | 100,459 | 39,583 | 243,550 | 283,133 |
| Okahukura-Tahora .. | 42 | .. | 39,700 | 39,700 | 112,950 | 152,650 |
| South Island Main Trunk .. | 76 | 112,300 | 77,140 | 35,160* | 135,160 | 100,000 |
| Westport-Inangahua .. | 26 | 43,000 | 36,000 | 7,000* | 43,850 | 36,850 |
| Kawatiri-Inangahua .. | 47 | 38,200 | 48,800 | 10,600 | 92,650 | 103,250 |
| | 345 | 270,376 | 320,269 | 49,893 | 687,660 | 737,553 |

* Profit.

COMPARISON BETWEEN LINES UNDER CONSTRUCTION AND LINES OPEN FOR TRAFFIC.

| | New Lines. | Open Lines. |
|--|------------|-------------|
| Average cost per mile (exclusive of rolling-stock) | £ 39,840 | £ 14,109 |
| Interest charges per mile | 1,992 | 610 |
| Operating earnings per mile | 790 | 2,274 |
| Operating expenses per mile | 936 | 2,083 |
| Net operating earnings per mile | 146† | 191 |
| Net loss per mile | 2,138 | 419 |

† Loss.

NORTH AUCKLAND MAIN TRUNK RAILWAY.

Okaihau-Rangiahua Extension (14 miles 9 chains.)

| | |
|--|------------|
| Estimated capital cost | £ 680,000 |
| Total per mile | 48,184 |
| Expenditure to 30th June, 1930 | 576,869 |
| | Per Annum. |
| | £ |
| Estimated additional revenue | 7,000 |
| Estimated additional expenditure | 8,000 |
| Estimated operating loss | 1,000 |
| Interest charges at 5 per cent. | 34,000 |
| Estimated total loss | 35,000 |

This line is an extension of the line from Otiria to Okaihau (24 miles 42 chains). It is constructed through the most treacherous piece of country on which railway construction has been undertaken in New Zealand. The major earthworks are nearing completion, and it is thought that the worst slip movements have been overcome. Rails have been laid for 10 miles. The line may be expected to give operating results very similar to the Otiria-Okaihau Section.

DARGAVILLE BRANCH.

Final section, Kirikopuni-Dargaville (17 miles 40 chains).

| | | | | £ |
|----------------------------------|----|----|----|-----------------|
| Estimated capital cost | .. | .. | .. | 510,000 |
| Total per mile | .. | .. | .. | 29,143 |
| Expenditure to 30th June, 1930 | .. | .. | .. | 377,408 |
| | | | | Per Annum. £ |
| Estimated additional revenue | .. | .. | .. | 9,000 |
| Estimated additional expenditure | .. | .. | .. | 10,170 |
| Estimated loss on operation | .. | .. | .. | 1,170 |
| Interest at 5 per cent. | .. | .. | .. | 25,500 |
| Estimated total loss | .. | .. | .. | 26,670 |

This is the uncompleted portion of the Waiotira-Dargaville line, the estimated annual loss on which is £87,000, and will be the connecting-link between the Kaihu Section and the North Island main lines. The Tangowahine Section (10¼ miles) is practically complete, and goods traffic is being conveyed over it. On the Dargaville Section (7¼ miles), formation is complete for 5¼ miles and platelaying for 2 miles. Four bridges have yet to be built.

NAPIER-GISBORNE RAILWAY.

Eskdale-Gisborne (120 miles 39 chains).

| | | | | Length. | Estimated Cost. | | Expenditure to 30th June, 1930. |
|--------------------|----|----|----|---------|-----------------|-----------|---------------------------------------|
| | | | | | Total. | Per Mile. | |
| | | | | M. Ch. | £ | £ | £ |
| Gisborne-Waikokopu | .. | .. | .. | 35 40 | 1,898,000 | 53,465 | 535,249 |
| Waikokopu-Wairoa | .. | .. | .. | 24 58 | 635,000 | 25,683 | 607,841 |
| Wairoa-Eskdale | .. | .. | .. | 60 21 | 2,338,000 | 38,797 | 1,855,814 |
| Total | .. | .. | .. | 120 39 | 4,871,000 | 40,427 | 2,998,904 |

| | | | | Per Annum. £ |
|---|----|----|----|-----------------|
| Estimated revenue | .. | .. | .. | 60,876 |
| Estimated expenditure | .. | .. | .. | 100,459 |
| Estimated operating loss | .. | .. | .. | 39,583 |
| Interest at 5 per cent. | .. | .. | .. | 243,550 |
| Estimated total loss (exclusive of interest on rolling-stock) | .. | .. | .. | 283,133 |

Nine miles of formation have been completed, together with a considerable amount of preliminary work, including tunnels for watercourses, culverts, stream-diversions, camps, and access roads.

Traffic has been carried on the railway between Waikokopu Harbour and Wairoa for the past six years. Work is now proceeding on the Waikokopu Breakwater.

The line between Eskdale and Putorino (26¾ miles) is just about ready for opening. Traffic has been carried over this section for some time past. Between Putorino and Wairoa (33 miles) formation work has been completed for all but 2 miles, which should be finished in about six months.

Two large viaducts have yet to be built, one of which (Maungaturanga) will be completed in fifteen months, and the other (Mohaka) about fifteen months later. These works are the chief factor in the completion of the line, which should, therefore, be ready for opening from Putorino to Wairoa in about two years and a half.

STRATFORD—MAIN TRUNK RAILWAY.

Okahukura—Tahora Section (41 miles 40 chains).

| | £ |
|--|------------|
| Estimated capital cost | 2,259,000 |
| Total per mile | 54,434 |
| Expenditure to 30th June, 1930 | 1,767,580 |
| | Per Annum. |
| | £ |
| Estimated additional revenue | Nil. |
| Estimated additional expenditure | 39,700 |
| Estimated loss on operation | 39,700 |
| Interest at 5 per cent. | 112,950 |
| Estimated total loss | 152,650 |

The Okahukura—Tahora Section is the final link in the Stratford—Main Trunk connection.

At the western end 3 miles 30 chains between Tahora and Tangarakau should be ready for opening about January, 1931. Of the remaining 4 miles 50 chains at the western end 50 per cent. is tunnel. Two tunnels have been completed, a third is more than half done, and the fourth and last tunnel has the bottom heading well under way. Only about 20 chains of formation have still to be done.

At the eastern end (33½ miles) the line has been completed between Okahukura and Ohura (19 miles 10 chains), and traffic has been carried over it by the Public Works Department for some time. Beyond Ohura the rails have been laid for 3¾ miles. There are five tunnels, aggregating 95 chains in length, of which 46 chains have been completed. Formation has also been completed except for about 70 chains of heavy work. Several bridges have yet to be built.

A considerable proportion of the traffic now carried via Marton between the Main Trunk line and stations north of Wanganui will be diverted to the new and shorter route, resulting in a substantial loss of revenue, which will, however, be set off very largely by the reduced haulage costs and by any additional traffic that may be developed. On this basis the loss will be equivalent to the cost of working the new line, plus interest charges on the capital cost.

SOUTH ISLAND MAIN TRUNK RAILWAY.

Wharanui—Parnassus Section (76 miles.)

| | £ |
|---|------------|
| Estimated capital cost | 2,581,000 |
| Total per mile | 33,961 |
| Expenditure to 30th June, 1930 | 193,631 |
| | Per Annum. |
| | £ |
| Estimated additional revenue | 112,300 |
| Estimated additional expenditure | 77,140 |
| Estimated additional net revenue | 35,160 |
| Estimated interest charges at 5 per cent. (including allowance for rolling-stock) | 135,160 |
| Estimated loss | 100,000 |

At the northern end 4 miles of formation were completed several years ago. An additional 8 miles is now in progress, and arrangements are being made to start work on a 27-chain tunnel under the Hawkswood Saddle. At the southern end formation is in hand for 4 miles.

The permanent line has been surveyed for about 30 miles south of Wharanui and for about 10 miles north of Parnassus.

The estimated revenue is based on the assumption that 60,000 passengers per annum will travel between Wellington and Christchurch by the new route in preference to the Wellington—Lyttelton route. In estimating the expenditure due allowance has been made for the fact that the existing train services would be adequate to carry the additional passenger traffic between Picton and Blenheim, and between Parnassus and Christchurch.

WESTPORT-INANGAHUA RAILWAY (26 MILES).

| | £ |
|--|------------|
| Estimated capital cost | 877,000 |
| Total per mile | 33,731 |
| Expenditure to 30th June, 1930 | 373,398 |
| | Per Annum. |
| | £ |
| Estimated additional revenue | 43,000 |
| Estimated additional expenditure | 36,000 |
| Estimated net operating revenue | 7,000 |
| Interest at 5 per cent. (exclusive of rolling-stock) | 43,850 |
| Estimated loss | 36,850 |

The Westport-Inangahua line will connect the Westport Section with the South Island main lines.

The line is completed between Westport and Cascade Station (9 miles), and traffic is being carried by the Public Works Department. Beyond Cascade formation is in hand for 12 miles, of which $6\frac{1}{2}$ miles have been completed. The rails have been laid for 75 chains beyond Cascade. Bushfelling and clearing has been done well ahead of the formation work.

At the Inangahua end work has been started on the formation between Inangahua and the Buller River, and bores have been put down to obtain information regarding the foundations of the bridge over the Buller River.

MIDLAND RAILWAY.

Kawatiri-Inangahua Section (46 miles 43 chains).

| | £ |
|--|------------|
| Estimated capital cost | 1,853,000 |
| Total per mile | 39,817 |
| Expenditure to 30th June, 1930 | 187,560 |
| | Per Annum. |
| | £ |
| Estimated additional revenue | 38,200 |
| Estimated additional expenditure | 48,800 |
| Estimated operating loss | 10,600 |
| Interest at 5 per cent. (exclusive of rolling-stock) | 92,650 |
| Estimated total loss | 103,250 |

The Kawatiri-Inangahua Section will, when completed, link up the Nelson Section with the South Island main lines.

The line is practically completed between Kawatiri and Gowan (3 miles 73 chains). Beyond Gowan formation is in hand for 8 miles, of which $4\frac{1}{2}$ miles have been completed. The survey of the permanent line is completed for twelve miles ahead of the formation work.

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