

1917.
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, 1917, I have to announce that, notwithstanding the abnormal conditions which have prevailed during the year, the railway earnings, which constitute a record for the Dominion, amounted to £4,800,810. This is an advance of £252,454 on the earnings for the year ended 31st March, 1916, and £350,810 in excess of the estimated revenue. The following gives a summary of the results:—

	Year, 1917.	Year, 1916.
	£	£
Total earnings	4,800,810	4,548,356
Total expenditure	2,926,864	2,910,883
	£1,873,946	£1,637,473

The mileage of lines open for traffic on the 31st March, 1917, was 2,970, no new extensions being opened during the year. The capital cost of all lines open for traffic, including the steamers and plant on Lake Wakatipu, increased from £34,857,882 to £35,378,664.

The net revenue, £1,873,946, is equal to a return of 5·30 per cent. on the capital invested in the lines open for traffic, and 4·91 per cent. on the gross capital (£38,187,173) invested in the opened and unopened lines.

The gross receipts per train-mile for all lines amounted to 125·75d., against 116·50d. for the previous year, an increase of 9·25d. per train-mile. The receipts per train-mile from the North Island main line and branches were 123·00d., against 112·25d. last year, an increase of 10·75d. The South Island main line and branches produced a gross return of 124·75d. per train-mile, against 117·25d. last year, an increase of 7·50d. per train-mile.

The expenditure for the year (£2,926,864) was £15,981 more than the preceding year, but £118,136 under the estimate (£3,045,000).

The percentage of working-expenses to earnings was 60·97 per cent., against 64·00 per cent. last year, a decrease of 3·03 per cent.

The sum of £296,276 was expended under the head "Additions to open lines" in providing additional rolling-stock, workshops machinery, car-lighting, Westinghouse brake, steam-heating gear, interlocking, telegraph, telephone and tablet facilities, purchase of land, improvements to wharves, &c.

During the year 23 new locomotives, 29 carriages, 58 bogie and 332 four-wheeled wagons, and 250 tarpaulins were completed and put into traffic; and 27 locomotives, 46 carriages, 16 brake-vans, 205 bogie and 956 four-wheeled wagons, and 1,050 tarpaulins were in hand on the 31st March.