

1892
NEW ZEALAND

ANNUAL REPORT ON WORKING RAILWAYS

BY THE NEW ZEALAND RAILWAY COMMISSIONERS.

Presented to Parliament in pursuance of "The Government Railways Act, 1887"

To the Hon. the MINISTER for PUBLIC WORKS.

N.Z. Government Railways,
Head Office,

Wellington, 16th June, 1892.

SIR,—

We have the honour, in compliance with the direction in section 61 of "The Government Railways Act, 1887," to submit, for presentation to Parliament, the annual report on the working railways of New Zealand for the twelve months ended the 31st March, 1892

REVENUE, EXPENSES, AND TRAFFIC.

The returns of traffic, revenue, and expenditure of the various sections of railways are presented in the same tabular form as in the annual reports of previous years.

The outcome of the year's work is as follows:—

Gross earnings	£	s.	d.
	1,115,431	10	10
Working-expenses	706,517	6	2
Net profit	£408,914	4	8

The net profit of £408,914 on £14,656,691, which is the estimated capital cost of the 1,869 miles of railways open on the 31st March, 1892, gives a return of £2 15s. 9d. per cent.

The deficiency in the harvest of 1891 caused a large diminution in the grain traffic, as predicted in our last report. There was a falling-off in the quantity of grain carried of 86,000 tons. The growth of traffic in other ways, especially in passengers, would have more than balanced this deficiency had not the state of the Home markets and other causes brought about a diminution in freezing operations, which has resulted in a large unforeseen falling-off in the sheep and meat traffic. While this traffic has temporarily diminished in volume, the cost of working it has at the same time increased, owing to the larger number of freezing-places, which require more rolling-stock to work them. Having regard to the special disadvantages arising from the deficient production and export of grain and meat, the revenue for the year must be regarded as satisfactory.

The estimated capital cost of the opened lines on 31st March, 1891, was £14,278,586. On 31st March, 1892, it was £14,656,691, an increase of £378,105. This additional capital for the most part produces no interest, having been