

SUBSEQUENT TO SEIZURE AND UP TO DATE OF VESTING :—

*Springfield to Patterson's Creek.**

		£	s.	d.
(Exhibit No. 2.)	26th May, 1895, to 31st March, 1896 ...	294	18	8
"	1st April, 1896, to " 1897 ...	248	10	11
"	" 1897, to " 1898 ...	131	18	11
"	" 1898, to " 1899 ...	645	13	11
"	" 1899, to " 1900 ...	317	10	8
"	" 1900, to 21st July, 1900 ...	102	16	8

Belgrove to Norris's Gully.

		£	s.	d.
(Exhibit No. 2.)	1st March, 1899, to 31st March, 1899 ...	104	8	11
"	1st April, 1899, to " 1900 ...	1,520	6	11
"	" 1900, to 21st July, 1900 ...	302	17	1

Stillwater to Reefton and Brunnerton to Jackson's.

		£	s.	d.
(Exhibit No. 2.)	26th May, 1895, to 31st March, 1896 ...	8,399	1	10
"	1st April, 1896, to " 1897 ...	14,168	3	0
"	" 1897, to " 1898 ...	13,869	14	3
"	" 1898, to " 1899 ...	19,146	3	9
"	" 1899, to " 1900 ...	16,049	6	9
"	" 1900, to 21st July, 1900 ...	4,904	9	3

8. "The selling-value of the said lines of railway from Stillwater to Reefton and from Brunnerton to Jackson's, treated as a railway equipped and constructed and owned by persons having the running powers provided by 'The Railways Construction and Land Act, 1881,' having regard—

"(a.) To the net revenue already derived from working the same, excluding revenue under paragraph six of these presents;

"(b.) To the prospective increase in net revenue to be derived from increase of population in the neighbourhood and increase of traffic on the said lines, taking into consideration the increase or decrease of revenue from the said lines since they were first opened for traffic, but not taking into consideration and excluding any increase in value or traffic which would or might accrue from the construction by Us of railways continuing or connecting with such line of railway at either end thereof."

ANSWER.

The average annual net profit from date of seizure to date of proclamation was £3,794, ascertained as follows :—

		£	s.	d.
Revenue,	26th May, 1895, to 21st July, 1900 ...	98,147	6	2
Expenditure,	" " " " ...	81,538	0	2
Net result		16,609	6	0
Plus Rolling-stock,	} Charged to working-expenses, but {	2,713	15	4
Protective works,		2,287	6	0
		21,610	7	4
An average per annum of (5½ years)...		4,182	0	0
Less net return per annum from traffic due to construction-works (£1,164 per annum, less 66 per cent. for working-expenses = £388)		388	0	0
Balance		£3,794	0	0

The Commissioners have considered that the traffic may reasonably be expected to increase by 5 per cent. per annum during the next ten years, and that of this increase two-

* The expenditure given in the exhibit has been reduced by the sums shown in Exhibit No. 70.