

1915.
NEW ZEALAND.

RAILWAYS STATEMENT

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

MR. SPEAKER,—

In presenting the Railways Statement for the year ending the 31st March, 1915, I have pleasure in announcing that, notwithstanding the fact that the exceptional circumstances created by the European war prevailed during the greater part of the fiscal year, the gross receipts (£4,105,457) were the highest on record.

The following table gives a summary of the results :—

	Year 1915.	Year 1914.
	£	£
Total earnings	4,105,457	4,043,328
Total expenditure	2,920,455	2,880,323
Net profit on working	<u>£1,185,002</u>	<u>£1,163,005</u>

The mileage of lines opened for traffic was increased from 2,863 at 31st March, 1914, to 2,955 for the year 1915. The average miles operated during the year under review was 2,917, against an average of 2,861 the previous year.

The extensions opened during the year totalled 91 miles 25 chains.

The capital cost of lines open for traffic, including plant and steamers on Lake Wakatipu, advanced from £32,355,087 to £34,133,825.

The net revenue (£1,185,002) is equal to a return of 3·53 per cent. on the capital invested in the working railways, and 3·28 per cent. on the capital (£36,133,155) invested in the opened and unopened lines.

The gross revenue (£4,105,457), while in excess of the earnings of the previous year, fell short of the estimate by £144,543, but a saving of £109,545 effected in the expenditure brought the net revenue to within £34,998 of the estimate.

The gross receipts per train-mile from North Island Main Line and Branches were 96·75d., against 97d. last year, a decline of 0·25d. The South Island Main Line and Branches earned 110·5d., against 109d. last year, an increase of 1·5d. per train-mile.

The gross earnings per train-mile from all lines advanced 0·75d., and the expenditure increased by 0·54d. per train-mile. The net result was therefore 0·21d. better than achieved last year.

The expenditure amounted to £2,920,455, being £109,545 less than the estimated amount. The percentage of expenses to earnings were 71·14, against 71·24 per cent. last year, a decrease in cost of 0·10 per cent.

The sum of £524,391 was expended under the head of Additions to Open Lines in providing for signal interlocking, water services, grade-improvements, new office and station accommodation, Westinghouse brake, car lighting and heating, workshops machinery, and rolling-stock.

During the year under review 24 locomotives, 34 carriages, 8 brake-vans, 84 bogie wagons, and 928 four-wheeled wagons were completed and added to the stock, and 48 locomotives, 75 carriages, 28 brake-vans, 102 bogie wagons, and 1,268 four-wheeled wagons were on order on 31st March. This will keep the railway workshops fully employed during the ensuing year.