

SESSION II.  
1918.  
NEW ZEALAND.

# RAILWAYS STATEMENT.

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

MR. SPEAKER,—

In presenting the Railways Statement for the year ended 31st March, 1918, I have pleasure in announcing that, notwithstanding the conditions existing throughout the whole year, the gross receipts amounted to £4,687,700, an advance of £487,700 on the estimated revenue.

The following gives a summary of the results compared with the previous year :—

	Year 1918. £	Year 1917. £
Total earnings .. .. .	4,687,700	4,800,810
Total expenditure .. .. .	3,042,907	2,926,864
Net profit on working..	<u>£1,644,793</u>	<u>£1,873,946</u>

The mileage of lines open for traffic on the 31st March was 2,993. The following extensions were opened during the year :—

	M.	ch.
Matawai-Motuhora .. .. .	4	62
Waiuku Branch .. .. .	5	0
Whangamomona-Kohuratahi..	4	50
Raetihi Branch .. .. .	8	38

The capital cost of all lines opened for traffic, including the steamers and plant on Lake Wakatipu, advanced from £35,378,664 to £36,001,432.

The net revenue (£1,644,793) is equal to a return of 4·60 per cent. on the capital invested in the lines open for traffic, and 4·24 per cent. on the capital (£38,798,163) invested in the opened and unopened lines.

The gross receipts per train-mile from the North Island main line and branches were 150·25d., against 123·00d. last year, an increase of 27·25d. The South Island main line and branches produced a gross return of 149·25d., against 124·75d. last year, an increase of 24·50d.

The gross earnings per train-mile for all lines amounted to 150·50d., against 125·75d. for the previous year, an advance of 24·75d. per train-mile.

The expenditure for the year (£3,042,907) was £116,043 more than the previous year, and £99,407 over the estimate, £2,943,500.

The percentage of working-expenses to earnings was 64·91 per cent., against 60·97 per cent. last year, an increase of 3·94 per cent.

The sum of £202,130 was expended under the head " Additions to Open Lines " in providing additional rolling-stock, tarpaulins, workshops machinery, Westing-house brake, steam-heating gear, interlocking, telegraph, telephone, and tablet facilities, purchase of land, &c.