

1920.
NEW ZEALAND.

RAILWAYS STATEMENT

BY THE MINISTER OF RAILWAYS, RIGHT HON. W. F. MASSEY.

MR. SPEAKER,—

In presenting the Railways Statement for the year ending 31st March, 1920, I have pleasure in announcing that, notwithstanding the curtailment of the train service brought about by the shortage of coal between the 2nd July and 27th September last, the gross receipts amounted to £5,752,487, an increase of £763,855 on the earnings for the year ended 31st March, 1919, and £752,487 in excess of the estimated revenue. The following gives a summary of the results:—

	Year 1920. £	Year 1919. £
Total earnings	5,752,487	4,988,632
Total expenditure	4,105,067	3,308,575
Net profit on working ..	£1,647,420	£1,680,057

The mileage of lines open for traffic on the 31st March, 1920, was 3,006 miles.

The Culverden-Waiiau line, 12 miles 75 chains, was opened for traffic on the 15th December, 1919.

The capital cost of the lines open for traffic, including the steamers and plant on Lake Wakatipu, increased from £36,167,681 to £36,390,115.

The net revenue, £1,647,420, is equal to a return of 4·53 per cent. on the capital (£36,390,115) invested in the lines open for traffic, and 4·12 per cent. on the capital (£39,997,340) invested in the opened and unopened lines.

The gross receipts per train-mile for all lines amounted to 186·00d., as against 160·00d. for the previous year, an increase of 26·00d. per train-mile.

The receipts per train-mile from the North Island main line and branches were 183·50d., as against 161·00d. for the previous year, an advance of 22·50d. The South Island main line and branches provided a gross return of 195·50d., as against 159·00d. last year, an increase of 36·50d.

The expenditure for the year, £4,105,067, was £796,492 more than the previous year, and exceeded the estimate by £530,067.