

RAILWAYS REVENUE A RECORD

Departmental Report Reveals Healthy Position

HAWKE'S BAY FIGURES

We have much pleasure in stating that the financial year ended March 31, 1939, has been a record year for railway traffic, revenue and profits, and also a record year in the Dominion's history—exceeding £90,000,000, the actual amount being £91,250,000, according to the latest figures (the Hon. D. G. Sullivan) in his annual Railways Report.

The report is in the main notable following a year which also established a record.

"The railway barometer, in New Zealand, is at other countries' expense," says Mr. Sullivan. "The railways' prosperity, even though the fluctuations of railway business are not so great as they may not always exact coincide, and viewed in this light, the position is not so bad for the railways, the State's largest and most important development, and the backbone of the economy, is the strength of the country's economic position."

The total expenditure (£8,641,324) was £642,935 more than the previous year, while the total revenue, net earnings, wages at higher rates, higher prices for coal and payables, and the cost of handling the increased business.

The increase in revenue was helped by an increase of 10 per cent. in fares and freights in the latter month of June.

The following is a statement of the results of working for 1938, 1939, 1938, and 1937:

Year ended March 31,

Total miles open for service 3,093 3,123 3,220

Capital cost of opened and completed lines 167,075,000 £163,186,000 £166,477,513

Capital cost of open lines 4,376,076,000 £4,065,187 £4,093,000

Operating expenses 1,000,000,000 £944,324,000 £944,324,000

Working expenses 1,000,000,000 £53,544,000 £53,545,000

Net earnings 1,000,000,000 £43,116,000 £43,233,000 £42,300,000

Interest charges 1,000,000,000 £2,330,000

Administrative expenses to cover excess 92.30 92.67 83.39

Percentage of fares earned 100.00 100.00 100.00

Railway operating earnings 8,641,324 £7,260,422 £5,066,000

Capital cost of opened and completed lines 1,000,000,000 £67,603,632 £62,000,000 £51,838,000

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Capital cost of opened and completed lines 1,000,000,000 £67,603

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DEATHS

JOHNSON, Mr. A. resident of our
daughter, Mrs. G. A. Johnson,
died at the age of 80 years.
The deceased was the mother
of the late Charles Johnson,
who recently died.

WILLIAMS, Mrs. F. Williams,
widow of Mr. Williams,

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