

CAPITAL COST PER MILE OF RAILWAY IN VARIOUS COUNTRIES.

COUNTRIES.	Cost per Mile.	COUNTRIES.	Cost per Mile.
	£		£
England and Wales.....	250,920	Victoria.....	64,459
United Kingdom.....	213,914	Canada.....	56,825
Scotland.....	181,130	United States.....	53,189
France.....	133,833	Australasia.....	44,149
Belgium.....	108,921	India.....	43,785
British Dominions.....	100,988	Tasmania.....	40,875
Germany.....	98,705	Cape Colony.....	39,040
Austria.....	96,520	New Zealand.....	37,395
Switzerland.....	95,011	Norway.....	35,483
Holland.....	92,521	Queensland.....	31,439
Italy.....	82,217	South Australia.....	30,422
New South Wales.....	66,887	Sweden.....	29,603
Ireland.....	64,580	Western Australia.....	20,786

546. The proportion of net revenue to capital cost in Canada is very small, and, with three exceptions, is lower than that of any country or colony named in the following table, which is taken from the Victorian Year Book, 1890-91. The proportion in Canada would be slightly higher if the capital cost of the lines in operation could be ascertained, but, as it is, the figures used include the cost of construction of 282 completed miles, not yet in operation, and of 210 miles at present under construction.

Proportion of net revenue to capital cost.

PROPORTION OF NET REVENUE TO CAPITAL COST OF RAILWAYS IN VARIOUS COUNTRIES.

Countries.	Per cent.	Countries.	Per cent.
Cape Colony.....	5·74	Ireland.....	3·75
Germany.....	5·40	Scotland.....	3·68
India.....	4·96	Australasia.....	3·27
Belgium.....	4·55	Sweden.....	3·24
Argentine Confederation.....	4·35	New South Wales.....	3·20
England and Wales.....	4·32	Holland.....	3·18
Switzerland.....	4·21	New Zealand.....	3·02
United Kingdom.....	4·21	Italy.....	2·62
Victoria.....	4·18	Queensland.....	2·07
Austria-Hungary.....	4·10	Canada.....	1·80
France.....	3·99	Norway.....	1·78
South Australia.....	3·95	Tasmania.....	0·71
British Dominions.....	3·93	Western Australia.....	—1·53

547. The cost of a railway, it has been said, should not be more than ten times its annual traffic—that is, that the annual traffic should

Proportion of traffic to capital cost.